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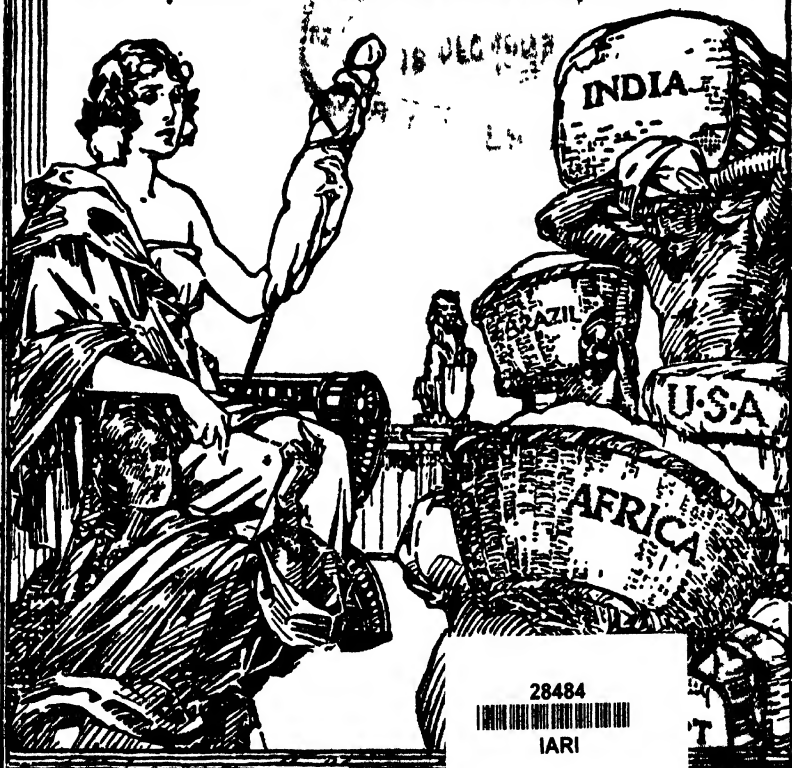






# INTERNATIONAL COTTON BULLETIN

Official Organ of the International Federation of Master  
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**Oct./Nov., 1927**

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## NOTICE

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**T**HE delay in the publication of the present number, as indicated in the last issue, is due to the journey which the General Secretary undertook during August and September in the U.S.A. His full report is presented to the members in this issue.

The International Cotton Statistics, the preliminary report of which was published on the 31st August, 1927, are included in this issue in more extensive form, together with tables of spindles, etc. These statistics of cotton-mill consumption and mill stocks are of great importance, as they are the only statistics of this kind which are based on actual returns from cotton mills of more than 90 per cent. of the spindles of the world.

We draw our members' attention to the increasing list of advertisers in the INTERNATIONAL COTTON BULLETIN, and wish to point out that we accept advertisements only from firms which have been recommended to us as trustworthy. Members are invited to enter into correspondence with advertisers, and in doing so to mention the INTERNATIONAL COTTON BULLETIN.



# Report on the 1927 Journey Through the U.S.A. Cotton Belt

By ARNO S. PEARSE

*General Secretary*

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THE terms of reference for this journey were set out as follows in the Committee Meeting held at Manchester on the 7th June, 1927:—

“That the General Secretary should proceed to the United States, to arrive there at the beginning of August, and that he should send reports by cable stating the views which leading men in U.S.A. hold on the prospects of the cotton crop; that he should also report on the recent developments which have taken place in consequence of the Mississippi floods, the work of the Association of Cotton Textile Merchants of New York, of the American Cotton Textile Institute, the introduction of the sledging of cotton, machine picking, etc.”

My arrival in New York was on the 8th August, 1927, the date on which the first Government report giving particulars of the indicated crop in bales for the season was published, and my departure from the States was on October 8th, the date of another Government report on the cotton crop.

I have sent voluminous written reports to each affiliated association in the form of circular letters, which I wrote in the States on all subjects mentioned in the terms of reference; the following chapters include that information and other details in a classified manner. As regards the crop, I have sent extensive cables, and am pleased to say that the forecasts made in them as to quantity, and especially as regards price movements, given to me by friends whose judgment I selected as being reliable, have proved to be singularly correct. In two cases the Government forecasts were approximately anticipated almost a fortnight before publication, and the reaction in price when cotton had reached almost 25 cents was correctly indicated in face of contradictory opinions held by an almost overwhelming number of friends.—I wish to stress the point that I have studiously avoided giving my own opinion on the state of the crop, as this would have been contrary to the terms of reference laid down at my own request by the International Committee.

## GOVERNMENT CROP REPORTS.

With every additional journey which I have had the honour to undertake on your behalf through the Cotton Belt of U.S.A. I have formed more and more the opinion that it is humanly impossible for anyone to forecast as early as August 1st, or September 1st, the “indicated” cotton crop with any degree of accuracy, not even for a Government Department.

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On previous occasions I have given you examples of what little understanding the 40,000 or 50,000 individual Government reporters have of the meaning of percentages. The farmer cannot visualize percentages, even bales or pounds have a varying conception to him, as was demonstrated to me on my last visit on a plantation in the Mississippi Delta, when I asked the manager and owner separately as to the yield per acre. At that time the whole field was white with cotton, and no further blooms were visible; consequently an estimate should have been a pretty easy thing. The manager said 350 lbs. per acre were assured, but half an hour later the owner of the plantation gave it me as his opinion that he would not get more than 250 lbs. per acre. Whilst I admit that the field statisticians of the Crop Reporting Board, who are responsible for each State, are good men with a thorough training, I am firmly convinced that the task of estimating the crop before October is beyond their powers, or anybody else's. One field statistician in each State cannot possibly cover his whole territory within a few days before the making-up date, and thus check the reports from the many farmers, bankers, etc., who reply to the enquiry forms. Government crop forecasts begin to assume real value only when 50 or 60 per cent. of the crop has been ginned, i.e., when one has real facts on which one can base a calculation.

The acreage publication in June is a fact, or is as near the truth as it is possible to get; in any case, it is not a vague figure, as it can be checked and ascertained even partly by machinery. The August and September crop figures, however, indicating the state of the crop on certain dates, are assumptions, and when the Government Crop Reporting Board leaves the path of facts then difficulties arise. In my opinion, the Reporting Board should limit itself to the collection of facts. In the first instance, of course, acreage, as usual, should be published in June, but later the counting of blooms or squares, the formation of bolls, say quantity of bolls, half-made bolls, fully-safe bolls, weight of bolls, are items on which there can be no dispute; then again, as regards insects, number of weevils, of army worm, hopper, etc., these can be measured. All these data might be collected in each county of each State, say on four or five rows, 100 feet long, and in fields representing the average of each county. This is work which is already being done to some extent; it is work which can be checked and carried out within a short time. These facts can be tabulated, and when they are comparable for a number of years they are bound to be a more reliable guide than the present estimates or guesses of "indicated crops," which are at times 2,000,000 bales out from the final figure, and about which there are always disputes. Let each individual draw his own conclusions from the *facts* tabulated, at all events until October 1st, when the possibility of guessing the approximate final figure, owing to the harvesting having been largely made, is not connected with so *many* assumptions as earlier in the season. There will, of course, be increases or decreases from such figures even in November, owing to unforeseeable climatic conditions. Forecasts can never be definitely final, as climatic conditions such as exceptionally early killing frosts may cut down the crop by several hundred thousand bales. Even rains at that time of the season continuing for a week or so will curtail considerably the crop, as in that case large quantities of the cotton will fall on the ground. Every season the

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North-West Texas crop of the Cap Rock district, with Lubbock as its centre, which produces almost half a million bales, hangs in the balance even on the 1st November. A wet freeze there before that time may mean that half of that quantity will be lost, whilst a dry frost enables the farmers to "sled" and "snap" the cotton and thus gather practically every boll. The harvesting in that district during the open winter of 1926 extended as far as March of this year. In parts of Oklahoma the same applies as regards the lateness of the crop. These conditions will, of course, have to be taken into consideration when one wishes to form an idea of the size of the final crop. As late as October the cotton merchants of New York, New Orleans, Houston, Dallas and Memphis had ideas of the size of the crop, varying from under 12,000,000 to 14,500,000 bales. Many of these merchants base their views on the opinion of their travelling experts, or on 'ginners' or compress opinions. Their guesses are as good as those of the Government, as past experience has proved only too frequently, but the outside public, which to-day is the great factor in the price movement, is guided by the estimates or guesses which bear the stamp of the Government authority, and for that reason it seems positively wrong that the Government should assist the public in gambling, often to the detriment of the legitimate cotton user.

My criticism is levelled primarily against the forecasts during August and September, the very months during which the greatest uncertainty as to the crop and price exists. This year the Government report of September was responsible for an unjustified price advance and a subsequent fall of 5 cents per pound. Fortunately, the spinning industry as a whole did not follow this advance, as on most occasions in past years the Government guesses in August or September were too low. This bias on the part of the crop reporters is largely traceable to a subconscious desire to protect the farmer, for the Government statisticians have been mostly recruited from the farming classes, and however anxious they may be to do the right thing, yet they cannot help being influenced by their subconscious desire.

This year, on several occasions, men of high standing in American commerce maintained that the August figure was the outcome of a political movement in view of the presidential elections next year. The Government, according to their views, was desirous of showing that they had done well for the farmers by helping them to sell the crop at top prices immediately after harvesting. Another leading man thought that the crop reporters might have been influenced to keep the crop low with the view to benefiting the farmer, as in that case they would not receive any criticism from their superiors, and it would be the way of least resistance. Personally, I do not share these views, as I believe in the integrity of the individuals who compose the Crop Reporting Board.

The American public has learned to speculate on a much broader scale than in pre-war days. There is no country in the world where wealth has become so widely distributed as in U.S.A., and the buying of Liberty Loan, of industrial shares and bonds on the many systems of instalment, although it has taught large

classes the art of saving, has also been responsible for an extension of a speculative spirit, and cotton with its many fluctuations has become a much more popular counter than in pre-war days. As an illustration I may cite that on the New York Cotton Exchange when the report of September 8th was published, a number of ladies were present, and when hearing the reduced figure they cheered and congratulated themselves and some of the cotton merchants. Almost every street merchant, waiter, clerk, typist in the city of New York had an interest in cotton in August/September, and not only the newspapers, but to a large extent the radios, were used for telling the people that 25 cent cotton would be reached. In Dallas, outside the cinema, a bale of cotton was exhibited with a placard requesting to hold cotton for 25 cents. This applied not only to the South but even to cities outside the Cotton Belt. This new phase of widespread speculation is an important factor which spinners have not sufficiently taken into consideration—it is particularly evident in the early part of the season. It is present to a large extent when conditions are uncertain, as in August/September, and the supply and demand rarely has much effect during this period. Whilst I was discussing with one of the cotton merchants Col. Hester's report, and particularly the amount of linters, one of his clients, who had gained quite a fortune due to the August speculation, interrupted our conversation and asked what linters were. That shows how ignorant the speculative public is and how easily it may be led. The American outside speculators were mainly those who suffered the losses after cotton reached 25 cents.

I am assured that the Crop Reporting Board, in its preparation of the August 8th report, had under consideration a weevil report which had been sent in by a New York future house. Though I have every reason to believe that this very report was honest, yet the fact of admitting private reports from cotton merchants who may have on hand a bull or bear campaign, and consequently may dress up their reports to suit their policy, is wrong.

The publication of the Government forecasts is prescribed by law and my criticism does not reflect discredit on the staff of the Board, but I think the latter should have informed the public that they have changed considerably the former method of the compilation of the reports during this last season. I understand from an authoritative source that the "par values" (representing the supposed 100 per cent. of the crop on the date of each report, obtained on the basis of the condition figures in the last 30 seasons and the final outturn) which hitherto formed the main basis to which the condition figure was applied, has lost a great deal of its importance. Instead of making all the allowances in the condition figure, the Board modifies these par values and in such a manner that they are now supposed to include all kinds of information collected, such as weevil infestation, flowering, fruiting, number of bolls safe, abandonment of acreage, etc. This rectification of the par value figures is made a day prior to the compilation of the report. In other words, it means that the opinions expressed in the returns from the 50,000 reporters is negligibly treated, and that the main information on which the indicated crop is now calculated is largely the synopsis of opinions held by the few Field Statisticians, one for each State.

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Probably this change was desirable, though too much importance should not be paid to the opinion of any one person, but as the Board has been most careful to propound to the world its former methods of compilation, one might have expected that such a radical change should have been explained to the world at large.

Another point ought to be considered, and that is by spreading out the compilation of the report over two days a leak of the par values established on the first day is more feasible than formerly when the meeting of the Board was confined to one day only. Indeed, on September 7th, there was an untrue rumour on the New York Cotton Exchange that such a leak had occurred, and in consequence the market fell considerably.

Another defect in the Board's method of compiling the monthly figure is that they have no means of using the Ginners' Report, as compiled by the Bureau of the Census on the same day and hour as the Crop Forecast. This latter compilation is very authoritative and gives actual facts, but as the report is not available during the discussions of the Board of the Department of Agriculture it obtains information of its own from ginneries, which cannot be as complete as that of the Bureau of the Census.

I had applied for permission to be present at the making up of the September 8th report of the Crop Reporting Board, but the Acting Secretary of the Department of Agriculture informed me that he could not see his way clear to authorize my attendance for the only reason that outside persons are admitted simply for the purpose of having the methods demonstrated. As I had already been present twice, a privilege which no other person has had, they decided that I could not attend.

In view of the above changes which have been made, and in view of the constructive criticism which I levelled against the Board two years ago, I think it would have been wise had the permission been granted, because that would perhaps have been one of the ways in which to establish more confidence amongst the cotton consumers in the Government reports.

Until the Government report of August comes out the private reports of the big cotton firms have the field to themselves, their estimates are the only horses on the course, with the result that the up-and-down fluctuations are not very marked, as each of these reports finds some supporters. As soon as the Government report appears all these private horses are scratched and the Government horse is the only one left on the course. This is not the case because the trade has full confidence in it, but because the public accepts the dictum of the Government, and I feel convinced that if the Government report were not published until October we would have fewer and smaller fluctuations in the cotton market than at present.

The Bureau of Agricultural Economics certainly committed a serious indiscretion when one of its officials stated in August that the price of cotton was too high in relation to the size of the crop and was likely to fall. The cotton merchants and farmers justly complained that the Government had no right to forecast any price. A further indiscretion, perhaps even a violation of the crop-reporting law, was committed when, on the 26th October, the Department stated that about two-thirds of the crop was ginned. This statement, read in conjunction with the recent ginning figures, meant to

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say that the crop would be under 12,500,000 bales. The result of this statement was that the price rose considerably.

The *Cotton Consumption and Stock Figures*, which Col. Hester published on August 1st, contributed largely to the 2 cent rise which took place on August 8th. At that time I had not the figures of the International Cotton Federation because they were only in the course of compilation, but I told several merchants that, according to my views, the American cotton-mill consumption would not be more than 15,600,000 to 15,800,000 bales, whilst Col. Hester gave 17,428,000 total consumption, of which 803,000 bales were linters, thus giving a lint consumption of 16,625,000 bales. On August 8th I was unable to contradict the figure positively, and several merchants who were then in the midst of their bull campaign begged me not to make a public statement. When, however, our figures were published in New York, and that occurred on September 12th, the market came down 40 points. I admit that some of the people did not realize that our figures merely covered the mill consumption, whilst Col. Hester's figures included cotton which has been used for mattress and upholstering purposes, etc. Col. Hester maintains that last year owing to the low grade a great deal of cotton of that description was used for that purpose, but my enquiries lead me to believe that the greater part of the cotton which had been used for such a purpose came from the city crop, i.e., samples from cotton merchants, and of course they had been counted once before. I further expressed the opinion that we, in Europe, would use for this purpose very little American cotton, that the low-class Indian cotton and Asia Minor cotton would come in much cheaper. However, the Bureau of Agricultural Economics, a subsection of the Department of Agriculture, stated at a later date that the world's carry-over of cotton was 7,800,000 against Col. Hester's figure of 6,952,000, and by doing so the Department endorsed the correctness of our consumption figures, and the market suffered, in consequence, a loss of 60 points. When I saw Col. Hester, whose friendship I value very highly, he assured me "that our figures confirmed his" and, consequently, I had no cause for dispute with him, but I noticed that later, on October 4th, in a public letter, he threw some doubt on our figures, and blamed the Department of Agriculture that it endorsed the figures of an organization which is always "inimical" to Southern cotton growers; he wrote:—

"Now we are confronted with a Government department swallowing Manchester statements neck and crop, and sanctioning and defending them before the world; nay, adopting them for official promulgation in the United States.

"And even the Manchester Federation, which is taken to the bosom of the United States Government *sans peur et sans reproche*, acknowledges that its statements are "calculated" (whatever that may mean), and that they are based on but 90 per cent. returns of the mills. Let us go a little further; the Federation acknowledges its returns are from mills only. What has become of the hundreds of thousands of bales of our cheap, low-grade American cotton sold this past season for mixing

with woollen goods, for batting, stuffing, rayon, the arts and innumerable other sources which do not cross the portals of regular cotton mills?"

It seems to me that either ourselves or some other organization ought to obtain statistics of the consumption of cotton for outside purposes. We collect, in England, statistics of cotton used in cotton and woollen mills, but not of mattress-makers, etc., and as we obtain returns from over 90 per cent. of the spindles the remainder is easily calculated with accuracy.\*

The difference between Col. Hester's and our figures, taken over a period of seven years, is very trivial indeed, as is demonstrated from the following tabulation:—

| Season          | Secretary<br>Hester | International<br>Federation |
|-----------------|---------------------|-----------------------------|
| 1920-21 .. .. . | 9,766               | 10,030                      |
| 1921-22 .. .. . | 12,107              | 12,757                      |
| 1922-23 .. .. . | 11,949              | 12,666                      |
| 1923-24 .. .. . | 10,598              | 11,107                      |
| 1924-25 .. .. . | 13,366              | 13,256                      |
| 1925-26 .. .. . | 14,310              | 13,730                      |
| 1926-27 .. .. . | 16,385              | 15,777                      |
|                 | <hr/> 88,481        | <hr/> 89,323                |

and this statement shows that our figures, on the average, are higher than Col. Hester's, and that they are not trimmed to prejudice the Southern growers.

This year, owing to the large stocks in the hands of the mills, Col. Hester's figures have gone wrong, as his method of compilation relies on meagre estimates from a few mills in each of the European countries, and not on individual replies from over 90 per cent. of the mills as ours do. Indeed, Col. Hester receives actual returns only from the Southern cotton spinners in U.S.A. for 11 months, and he estimates the consumption and stocks for the twelfth month. The remaining figures are obtained largely by deduction from the exports and forwardings, as explained to me on several occasions by Col. Hester.

The International Cotton Federation cannot be said to be inimical to Southern interests, as Col. Hester maintains. We have expressed time after time that we have many interests in common with the growers, and the writer has addressed in that sense various meetings of cotton growers in Texas that were called by the Co-operative Farmers' Association.

#### COTTON EXCHANGES.

The cotton spinners and manufacturers have at present no one to take their part on the cotton exchanges of America. Most of the merchants are bullish (that is their nature), though, of course, they are occasionally bearish; but, generally speaking, the future merchants have inherent bullish characteristics, and, therefore, during the major period of the season any actual facts which may favour a decline in prices are not receiving the fair attention which they ought to. It is not only the question of the world's American cotton consumption which helped the market to unjustified levels this season, but the fact that not sufficient consideration was given to such points as the size of this year's Indian cotton crop, which is

\* For U.S.A. we take the figures cabled to us by the Bureau of the Census, and throughout our tables we calculate two round bales as equal to one square bale.

almost sure to replace 750,000 bales of American low grades in the Far East, and probably 250,000 bales in Europe, where last year low-grade American cotton was exceptionally used, but in face of the promise of a record crop in India the spinners will revert to East Indian. Then there is the problem of reduced purchasing power of Europe's customers, especially in India and China.

Another example of the manner in which the market was influenced to the detriment of the spinner was the statement spread on August 8th that the crop was 5,300,000 bales smaller than last year. Of course this is perfectly true, but without drawing attention to the increased carry-over the statement was misleading, and influenced outside speculators to buy and run the price up.

Such items have been entirely disregarded when practically all the members of a cotton exchange were on the bullish side, as was the case in August throughout the Cotton Belt.

In other words, the spinners and manufacturers have no advocate in the world's tribunal of cotton economics on the exchanges in U.S.A. The case of the spinners is not sufficiently understood, and at times purposely misconstrued. A perusal of the cotton market letters from the future houses bears the statement out, but, of course, a daily contact on the exchanges with its members makes this serious disadvantage to the spinners more patent. Sooner or later the cotton industry will have to decide whether it would not be a sound investment to place some competent person on the New York Cotton Exchange, not for the purpose of manipulating the market, but merely in order to explain the *true* aspects of various problems from the cotton-spinner's point, and if that person succeeds in preventing on one single occasion an unjustified fluctuation, say of 50 to 60 points, the industry may be saved through that one action the cost of keeping that official in U.S.A.—The American or Texas Cotton Shippers' Association has one or two officials in Europe to safeguard the interests of the exporters amongst the spinners and merchants, and in the same way the spinners may have to have their representative in U.S.A.

As stated before, the law of supply and demand, which was in former years the great factor in the price formation, is no more of that importance, at least not during the early crop months, nor at the end of the season when the market comes under the influence of rumours of the new acreage problem, survival of weevil, all uncertainties which create suitable psychological events on which speculation can work successfully. It is, of course, admitted that in the long run the supply and demand rule the market, but the explanations given by future houses in connection with these two items (supply and demand) are only too frequently presented in a biased manner and such "coloured" statements influence the outside speculation, which to-day must be responsible for a much larger turnover in futures\* than the transactions by the legitimate cotton industry.

The spinner generally blames the cotton merchants on the other side for exaggerating rumours, and for the bullish attitude which is almost always prevalent amongst many exporters, but it must be borne in mind that if the exporter should tell his clients that cotton is likely to fall they would not buy, just the same as the spinner rarely tells his customers that yarn prices are likely to come down. On account of this quite natural attitude of the

\* The trading on September 8th, after publication of the report, was estimated at well over 1,500,000 bales for the single day.

exporter of cotton it is all the more necessary that the spinning industry should have one or more unbiased reporters in the States who are able to feel the real pulse of the market, and who are in a position to correct the many wrong statements with which the trade and general public are fed.

Most of the American newspapers receive their crop information from the perennial bulls, and the press as a whole is only too frequently constrained to write articles in accordance with the bullish tendencies of the majority of its readers. Probably the reverse holds good of the English and Continental press, for here we find many perennial bears.

#### COMPARATIVE VALUE OF FUTURE CONTRACTS ON AMERICAN COTTON EXCHANGES.

Chicago Octobers had been selling for some time at about 15 to 20 points over New Orleans Octobers and from 30 to 40 points over New York Octobers. In the recent past the near month at New York was traded in at 55 points over the same month at Chicago, whilst on October 4th New York Octobers were selling at a discount of 40 points as compared with Chicago.

These fluctuations are so considerable that it will be well worth the spinners' while to watch them. In the course of my visits to these exchanges I tried to find out the reasons for these variations and the following is the information which I was able to collect.

Generally speaking, it may be said that the cause lies in the terms of the Chicago contract and the export value of the cotton received on future contracts in each respective market.

The *Chicago contract* represents almost exclusively the value of Texas cotton in high density bales at Houston and Galveston. The only charge is 20 cents per bale (which is half the inspection and certification fee) that the receiver has to pay to the seller. Cotton exported from Houston or Galveston carries a Texas bill of lading, and as such usually commands a premium in the European markets over cotton shipped from other ports.

The *New Orleans contract* is based upon cotton in standard density bales, delivered at Houston, Galveston or New Orleans, at the option of the seller. A person taking delivery on New Orleans contracts never knows until the cotton is actually tendered whether he will receive it in the Twin-Texas ports (Houston-Galveston) or at New Orleans. In case high density bales are tendered, the buyer on New Orleans contracts must pay the seller one half of the cost of such compression, amounting to  $37\frac{1}{2}$  cents per bale. In addition he must pay half of the weighing and sampling charges, equal to 10 cents, making a total charge of  $67\frac{1}{2}$  cents per high density bale, against Chicago's extra of only 20 cents. This difference in value between Chicago and New Orleans contracts is equal to  $9\frac{1}{2}$  points in favour of Chicago, plus the advantage of knowing that a Texas bill of lading will be obtainable on Chicago deliveries.

The *New York contract* rests upon the value of any growth in the port of New York in standard density bales. To put cotton on contract in New York from Texas costs about 75 to 80 points above the charges necessarily incurred in the ports of Houston or Galveston. Cotton exported from New York does not usually sell in the European markets at an equal price as cotton shipped under

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# Four Cardinal Points of the Cotton Trade

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- 1 The New Orleans Contract is continually protected by large natural stocks at the THREE PORTS OF DELIVERY- New Orleans, Houston and Galveston.
- 2 Grade Differences are settled on the average of the TEN DESIGNATED SPOT MARKETS.
- 3 Premium Allowance of 60 % on staples up to one inch of the average of quoting designated markets. Becomes effective on May contracts.
- 4 The constant close relation of New Orleans future prices to spot values assures a normal consummation of all transactions BASED ON THE NEW ORLEANS CONTRACT.

Long before the business world came to regard statistics as vital to effective trading, the New Orleans Cotton Exchange began assembling and disseminating data on the movement of the American cotton crop, and now "Hester's Figures" are the standard of the cotton world. Press and Private wires carry these figures daily and weekly to every cotton centre, and no cotton man fails to consult them.

New Orleans future quotations are disseminated in Europe by Reuter's, Wolff's Bureau, Havas Agency, Associazione Cotonieri, and Van Steeden.

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a Texas bill of lading; at times the discount ranges as high as half a cent per pound. Lancashire and those Continental mills which spin fine counts prefer naturally the Texas bill of lading, and a Texas contract commands a premium even over a New Orleans/Texas shipment.

Until quite recently New York had no high-density press, but this defect has been remedied through the setting up of a Webb high-density press at Bayway Terminus, where all cotton delivered on New York contracts has to be stored. Until the recent establishment of this press about 15 points extra freight charges were incurred on cotton shipped from the New York stock, as the bales were mostly of standard density only. Now that the high-density press has been erected in New York, this disadvantage has been eliminated.

Buyers of the New York contract never know what growth will be tendered, and as North Carolina and Virginia are so situated that deliveries from there may be made in volume at the lowest cost, it may be said that the anticipation of receiving such cotton on contract largely sets the value of New York contracts for the near month.

New York being located outside the Cotton Belt, and with no special natural advantage for the handling and exporting of cotton, its quotations for the near month are or may be influenced by the size of the cotton stock at New York and by the ownership of open long interest. Whoever owns the stock in New York may dominate the near position. For, as stated previously, in the recent past the near month at New York was traded in at 55 points *over* the same month at Chicago, but at the present time (October 4th) New York Octobers are *selling at a discount* of 40 points as compared with Chicago, because the stocks in New York are heavy. One might, indeed, say that the near month quotation at New York does not always represent the selling price of the bulk of the cotton in the South, but responds rather to the interests of those who desire to buy in their hedges as cheaply as possible, or who may for some other reason prefer to see the near month depressed. New York has not been able to adopt deliveries at Southern points, as advocated ardently for some time, because the charter under which the New York Exchange operates stipulates that the institution is created for the benefit of New York State, and there appear to be also interstate laws involved in such a change.

However important the difference of delivery between New York and Southern exchanges may be, it has not affected the facility of trading in New York, and the turnover there and in New Orleans is much more voluminous than in any other cotton exchange of the world, due to the much more numerous transactions on the New York and New Orleans exchanges, and from a spinners' point of view this "liquidity" is perhaps more important than the point of delivery.

It is strange that the New York Cotton Exchange does not record the prices of the Chicago transactions.

#### BOLL-WEEVIL.

Many had thought at the commencement of the season that the boll-weevil would practically disappear, as during the last two years there had been almost an apparent immunity from boll-weevil damage, and when I pointed out in my previous report in 1925 that



this abatement was only temporary, several cotton merchants and spinners took a decidedly different opinion; unfortunately this year it has been proved that this little insect has reappeared and caused considerable damage to the crop. This season we had a wet June, and you may take it as a rule, to which perhaps there is no exception, that a wet June will always bring weevil damage. The degree of damage will depend on the quantity of moisture or dry hot weather in the succeeding months, especially August. This year June was wet all over the Belt, and showery right up to September, i.e., ideal weather for boll-weevil propagation, and every State was finally infested, though North Georgia and Arkansas only very late. The weevil cannot stand the heat, and on a scorching hot day, with a temperature of about 120° in the sun, I took about a dozen weevils out of their hiding-places and put them on the hot soil. Those which did not succeed in flying off at once had no chance, for after a few seconds they were unable to turn round, and in 35 seconds they were dead. The heat seems almost more disastrous to weevils than calcium arsenate; indeed some farmers have tried to shake them off by pulling a kind of brush over the plants, which they maintain has been quite effective.

The weevil's tenacity of life may be seen from the fact that on the 25th September I took a number from a field, and to-day—the 25th October—one of them is still alive. I simply placed the weevils in a glass bottle, and had not intended to keep them alive, paid no attention to them until my arrival, when I found one of these little beetles alive.

In Central Texas the weevil infestation was so heavy that many bolls had two or three grubs in them, and this may mean that there will be very little food for them, so that they will not be able to develop sufficiently.

There was very little poisoning done this last season throughout the Cotton Belt, because the farmers, on the whole, had lost money on their last season's crop, and were economizing as far as possible in this year's cultivation; indeed the cash outlay on this crop has been lower than in any recent season. Calcium arsenate was one of the first things on which they saved, especially as many farmers held the same views as the spinners and some merchants, to the effect that the weevil had disappeared for good. Even in a thoroughly infested field it is not easy to find the weevil, and I have met several farmers and managers who stated that they could see the damage caused by the weevil, but could not find any. On my automobile rides I saw several times weevils collected on the windows, as many as a dozen at a time. That was in September, when the second flight of the weevil took place, i.e., when they left the field which they have previously destroyed and moved to new quarters. The instinct of the weevil to find the cotton plant seems extraordinary when one considers that in the garden of the Dallas Cotton Exchange, which is surrounded by skyscrapers on one side and houses of medium height on the other, the weevil should have found the dozen plants of cotton which had been cultivated there, several miles away from any cotton field.

As Mr. Joseph A. Becker, Statistician of the Bureau of Agricultural Economics, Washington, pointed out in his paper prepared for the Vienna International Cotton Congress (*International Cotton Bulletin*, No. 8, June, 1924, page 519), there is a tendency for most

natural phenomena to take on a cyclical movement of gradual increasing importance till a maximum is reached, then declining gradually until a minimum is reached, and then increasing again. Mr. Becker thinks that there seems to be such a tendency in the amount of loss due to boll-weevil infestation, and within the last few years his theory has been confirmed, for which data existed only for 15 years when he wrote his paper. There are many people in the United States who share these views to-day, and they maintain that 1925 was the minimum damage, 1926 the early stages in the ascending line, and that the present year is only the forerunner of heavier damage during 1928 and 1929. *Spinners may be sure that this boll-weevil cycle theory will play a very important part in the bull campaigns of next spring and summer.*

If the winter is severe there will be many weevils killed in their hibernating places, but there are certain to be some survivals, no matter what low temperature we may get. It is ironically said that some weevils survived after they had been put in a block of ice, but died later of pneumonia. (?) If next June is wet the few remaining weevils will quickly create new generations, which will spread over the Belt. The severity of winter will postpone the attack, but will not make it impossible.

In the INTERNATIONAL COTTON BULLETIN, No. 5 (September, 1923), in connection with the report of my first journey through the United States Cotton Belt, some excellent pictures of the weevil were reproduced and a description of this insect pest was given, to which I refer the reader.

#### MECHANIZATION AND EXTENSION OF COTTON GROWING IN U.S.A.

It is a mistake to assume, as many people do in Europe, that U.S.A. have arrived at the limit of the available cotton acreage. Texas, Oklahoma, Arkansas, even the Mississippi Delta, possess vast stretches of very suitable cotton land which have not yet been touched. The mechanization of the cotton-growing industry, which is gradually making headway, as instanced in South and North-West Texas, in parts of Oklahoma and elsewhere, are making it possible for a single family to look after 160 acres of cotton, instead of 20 acres in the Atlantic States, by employing outside help only during the picking season, and as this method becomes general so will new territories come under cotton. The accompanying pictures illustrate the machines used. It is evident that cotton growing here is beginning to undergo the same changes to which wheat has been subject in the last generation, and through the introduction of this mechanization the world will receive larger quantities of cotton at a lower price, and yet the farmer will reap a greater benefit than heretofore. As an example, I may cite the experience of a farmer whose fields are situated on the outskirts of Dallas. He assured me that he had grown cotton at a cost of less than 10 cents per pound, and that even at that figure he would make a fair profit; but, of course, he uses his tractor when ploughing or hoeing from sunrise to sunset, and even later if necessary. Whilst the regular man who works the machine has his meals, the farmer himself keeps the tractor going, and if the weather is threatening and work is urgent the spotlight on his tractor enables him to continue work right into the night. This farmer friend told me that in his 10-cent calculation is included one-fifth deterioration for machinery, though it is still in

working order in the seventh year. Most of the farmers in the same neighbourhood who use the old methods of cultivation complain bitterly when the price is 18 cents per pound. In Nueces County (South Texas), where modern machinery is extensively used, they calculated 15 cents per pound lint as the cost price, but I have the conviction that this price was too high.

Several agricultural machinery makers are striving to hasten this change-over to mechanization of cotton growing, but probably none has greater success than the International Harvester Company, of Chicago, whose wonderful Farmall tractors are forging ahead at a fast pace.

The same evolution which has been typical in many other American industries is also taking place in cotton growing. It is simply mass production at a lower cost, giving less work, yet more profit to the farmer, by the employment of machines that assure a higher output than the mule or human hand, and these machines will finally displace the lazy and consequently expensive nigger in many parts of the South. Of course, this evolution is not likely to affect all at once the whole Cotton Belt—it is actually taking place at a fair rate in South Texas; it will come over North-West Texas as soon as farmers have paid the last instalments for their farms. In some few instances in North Texas and Oklahoma we see already the tractor, and a planter in the Mississippi Delta gave me a calculation showing that the profit resulting from tractor cultivation per acre works out to a profit of

\$ 9.28 with a yield of  $\frac{1}{3}$  bale to the acre  
 \$60.28 „ „  $\frac{3}{4}$  „ „

against the ordinary share system, viz., tenant furnishing all labour and landlord the seed, mules, tools; cotton and cotton-seed divided one half each, which shows a

loss to landlord of \$1.10 per acre with yield of  $\frac{1}{3}$  bale.

profit to landlord of \$24.77 per acre with yield of  $\frac{3}{4}$  bale.

(See detailed tables in this report, under heading "Economies in the Purchase of Delta Cotton.")

The difference in the cost of cotton farming between mule and tractor has been ascertained by means of returns made by fifty Farmall tractor farmers as follows:—

| MULE FARMER. 168 acres :            |    |    |    |    |    | \$                |
|-------------------------------------|----|----|----|----|----|-------------------|
| Initial cost, 8 mules               | .. | .. | .. | .. | .. | 1,268.40          |
| Feed bill, one year                 | .. | .. | .. | .. | .. | 1,214.80          |
| Harness, 8 mules                    | .. | .. | .. | .. | .. | 137.20            |
| Ploughs, planters and cultivators.. | .. | .. | .. | .. | .. | 1,008.60          |
| Grand total                         | .. | .. | .. | .. | .. | <u>\$3,629.00</u> |

| ONE FARMALL USER. 168 acres :                                       |    |    |    |    |    | \$                |
|---------------------------------------------------------------------|----|----|----|----|----|-------------------|
| Initial cost Farmall, including ploughs, planters and cultivators.. | .. | .. | .. | .. | .. | 1,395.00          |
| Maintenance cost one year : Gasoline and lubrication ..             | .. | .. | .. | .. | .. | 357.00            |
| Grand total                                                         | .. | .. | .. | .. | .. | <u>\$1,752.00</u> |

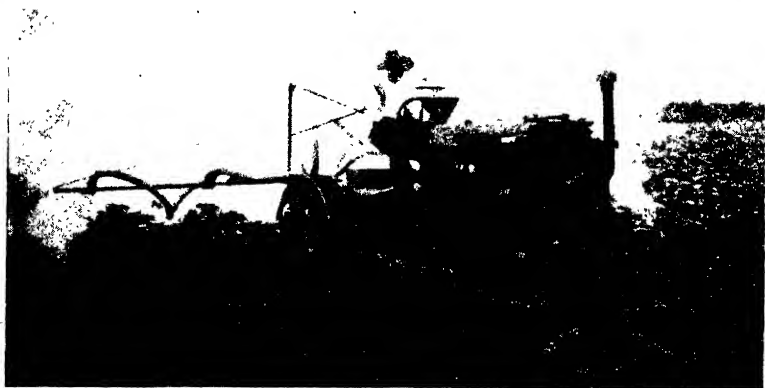
| Fifteen months' feed bill pays for the Farmall.                    |    |    |    |    |    | \$     |
|--------------------------------------------------------------------|----|----|----|----|----|--------|
| 8 per cent. interest on team investment                            | .. | .. | .. | .. | .. | 290.00 |
| 8 per cent. interest on Farmall investment                         | .. | .. | .. | .. | .. | 138.15 |
| 5 years means saving of interest                                   | .. | .. | .. | .. | .. | 690.80 |
| Upkeep, repairs, depreciation estimated to be less on the Farmall. |    |    |    |    |    |        |



The above photograph shows field cultivation by mechanical machinery in South Texas.



Hoeing the Cotton Field with the "Farmall" Tractor.



The ubiquitous "Farmall" Tractor is here seen spraying six rows of cotton with calcium arsenate to kill the boll-weevil.

Bulletin 362 of the Texas Agricultural Experiment Station deals with large-scale cotton production in Texas, and in it are contained the following two tables:—

TABLE 1.—ACCOMPLISHMENTS OF ANIMAL AND TRACTOR POWER IN GROWING COTTON. CORPUS CHRISTI AREA, 1926.

| Operation      | Power |         | Size of Implement | Crew |       |         | Hours per Acre |       |         | Horse Equivalent | Acres Covered Ten-hour Day |
|----------------|-------|---------|-------------------|------|-------|---------|----------------|-------|---------|------------------|----------------------------|
|                | Horse | Tractor |                   | Man  | Horse | Tractor | Man            | Horse | Tractor |                  |                            |
| Bedding ..     | H.    | —       | 1-row             | 1    | 4     | —       | 1.80           | 7.20  | —       | —                | 5.5                        |
| Bedding ..     | —     | T.      | 2-row             | 1    | —     | 1       | .63            | —     | .63     | 11.40            | 15.9                       |
| Harrowing ..   | H.    | —       | 2-section         | 1    | 4     | —       | .46            | 1.84  | —       | —                | 21.7                       |
| Harrowing ..   | —     | T.      | 4-section         | 1    | —     | 1       | .23            | —     | .23     | 8.00             | 43.5                       |
| Planting ..    | H.    | —       | 2 row             | 1    | 4     | —       | .70            | 2.80  | —       | —                | 14.3                       |
| Planting ..    | —     | T.      | 2-row             | 1*   | —     | 1       | .59            | —     | .43     | 6.50             | 23.3                       |
| Planting ..    | —     | T.      | 4-row             | 2*   | —     | 1       | .68            | —     | .28     | 10.00            | 35.7                       |
| Cultivating .. | H.    | —       | 2-row             | 1    | 4     | —       | .65            | 2.60  | —       | —                | 15.4                       |
| Cultivating .. | —     | T.      | 2-row             | 1*   | —     | 1       | .45            | —     | .42     | 6.20             | 23.8                       |
| Cultivating .. | —     | T.      | 4-row             | 2**  | —     | 1       | .50            | —     | .23     | 11.30            | 43.5                       |
| Cultivating .. | —     | T.      | 6-row             | 3*   | —     | 1       | .58            | —     | .19     | 13.70            | 52.6                       |

\* Additional labour used on some farms.

\*\* Number of men in crew varies from one to three, with an average of approximately two men to the crew. There is a strong tendency for the four-row one-man tractor outfit to become standard.

TABLE 2.—ACCOMPLISHMENTS OF ANIMAL AND TRACTOR POWER IN GROWING COTTON. SAN ANGELO AREA, 1926.

| Operation      | Power |         | Size of Implement | Crew |       |         | Hours per Acre |       |         | Horse Equivalent | Acres Covered in Ten-hour Day |
|----------------|-------|---------|-------------------|------|-------|---------|----------------|-------|---------|------------------|-------------------------------|
|                | Horse | Tractor |                   | Man  | Horse | Tractor | Man            | Horse | Tractor |                  |                               |
| Bedding ..     | H.    | —       | 1-row             | 1    | 4     | —       | 1.56           | 6.24  | —       | —                | 6.4                           |
| Bedding ..     | —     | T.      | 2 row             | 1    | —     | 1       | .59            | —     | .59     | 10.58            | 16.9                          |
| Planting ..    | H.    | —       | 2-row             | 1    | 4     | —       | .69            | 2.76  | —       | —                | 14.5                          |
| Planting ..    | —     | T.      | 2-row             | 1    | —     | 1       | .53            | —     | .53     | 5.21             | 18.9                          |
| Cultivating .. | H.    | —       | 2-row             | 1    | 4     | —       | .61            | 2.44  | —       | —                | 16.4                          |
| Cultivating .. | —     | T.      | 2-row             | 1    | —     | 1       | .39            | —     | .39     | 6.26             | 25.6                          |

Tables I and II show the usual power and implement combinations used in the important field operations in these particular cotton-growing areas, and the daily accomplishments of such combinations as indicated by the survey. It will be observed from both of these tables that all of the horse-drawn implements used require a four-horse team. The tractor handles implements of the same or larger size. In the San Angelo area it is the common practice to use two-row implements with both animal and tractor power, with the exception of bedding with horses. Doubtless larger tractor-drawn implements will replace the two-row outfits in this area, especially in planting and cultivating machinery. The Corpus Christi area showed a much wider range in the size of implements. For example, in the case of cultivating, all horse operations are performed with two-row implements, while with the tractor two-, four-, and six-row implements are used.

The most interesting and significant fact shown in these tables is the horse equivalent of the tractor for the several operations with the different-sized implements. The number of horses displaced by the tractor, or the number which would be required to do the same amount of work as one tractor in an equal period of time, ranged from 5.21 in planting with a two-row planter to 13.70 in cultivating with a six-row outfit.

The modern agricultural machine methods can best be seen in the Nueces County, in South Texas. I visited the section of the country, and the following description of *Corpus Christi* and surroundings may be of interest:—

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OKLAHOMA STATE COTTON EXCHANGE

## CORPUS CHRISTI.

The Federal Government constructed last year a 25-foot deep waterway and a port at this Southern city of Texas in the Nueces County. It is only a small place with about 20,000 inhabitants, but, in view of this port development, it is destined to become one of Texas's big cities, as it is the natural port of about 1,000,000 bales of cotton, and when the railway extension to San Angelo is constructed over 2,000,000 bales of cotton may be shipped from Corpus Christi, as it will then tap the very important North-West section, which produced 1,381,000 bales in 1926. It is also the point of concentration from the Laguna and Toreon districts of the Republic of Mexico. Nueces and San Patricio Counties are perfectly level, the quality of the soil is excellent, being black alluvial; its level character has great advantages over the similar black country of Central Texas, as, in consequence of the level formation, the cotton produced is of even staple and character, whilst in the more undulated country the good soil is only too frequently washed into the lower pockets, thus causing an unevenness in staple in the same field. But the great advantage of this level country is the facility with which modern agricultural machinery can be and is being used extensively. I visited two large estates, the Chapman Ranch and the Taft Ranch. On the former there are 16,000 acres under cotton out of an available 40,000 acres. The holdings are divided into 160-acre lots, the tenants paying one-fourth of the total crop as rent. The cotton grown is from 1 in. to  $1\frac{1}{16}$  in., and is strong; the yield per acre is 220 lbs. Efforts at community growing of one and the same kind of cotton are being made. The Texas Farm Bureau, under which name the Co-operative Cotton Farmers' Association of Texas is known, has a large membership amongst the farmers here, and undertakes very useful educational work. As the average holding per farm is 160 acres, this large extent can only be satisfactorily farmed through the use of tractors, and none is more popular than the "Farmall" of the International Harvester Company. I spoke with one farmer who with two such tractors manages to cultivate 470 acres in cotton and picked this year 200 bales, using extra labour only in picking time. The saving resulting from the use of these machines reduces considerably the cost of production, and, together with several farmers, we calculated that at 15 cents per pound the farmer is not losing any money. Of course, under present conditions these farmers have had a glorious time. Where the tractor has not yet been introduced four mules with two or four ploughs, harrows, hoes, etc., are being used.

The people who have organized this modern farming have not left out of account the construction of good roads, enabling the use of the tractors and motors to transport the cotton bales very cheaply to the port from the ginneries. I have seen many car-loads on the road holding 16 farmers' bales travelling at a speed of 30 miles an hour, or the tractor pulling five low trucks, each with three bales. Truck companies have been organized which take charge of the cotton at the gin and transport it at 2s. to 3s. per bale some 14 to 20 miles to the port and issue to the farmer at the gin a warehouse receipt which he can negotiate at once with the local banker.

The warehouses and compresses have not been able to keep pace



with the cotton movement, and the result is that cotton bales have to be stored in the open. I saw a field of 40 acres entirely covered with bales, and many other fields were stacked with hundreds of bales. Of course this causes a severe loss of cotton; every day a bale will lose in weight, being exposed to the broiling hot sun; each bale is sliced open for sampling, and all loose cotton is regularly raked off (an instruction of the insurance companies which brings a crop of hundreds of bales to the compress), and if it does rain,



The above illustration shows 40,000 bales of cotton lying in the open in a field near the compress of Corpus Christi. These are farmers' ginned bales waiting to be compressed. Notice the waste occasioned by the scattered cotton. The fire insurance company insist on any loose cotton from sample holes of the bales being raked off daily. This, incidentally, means a good income to the compress company, whilst, of course, the farmer is losing heavily through the exposure of the cotton in the open. Every bale being cut open for sampling purposes, and the bales being in direct contact with the soil, the heavy tropical Gulf storms which occur in that section will materially damage the cotton. On enquiry I learnt that none of the cotton belonging to the Co-operative Farmers was left in the open at Corpus Christi. It had all been stored in their specially rented warehouse.

the cotton, being on the earth, will act like a wick and by capillary attraction soak in the water. The rains are expected early in September, and as it is no uncommon occurrence to have two or three inches a day, the spinner will be able to imagine what a loss this storing in the open will occasion. I am glad to be able to mention that the cotton belonging to the Co-operatives was all properly stored away in a warehouse rented specially by them. That warehouse, as well as that of the compress, had all wood pillars and beams inside, though of ferro-concrete structure and sprinklered. In the warehouse are large tanks with water, a precaution on which the fire insurance companies insist, as I am told. Of course, a certain quantity of this water evaporates and settles on the cotton.

Cotton will never be sledged in the South of Texas. Sledging only pays after the frost has visited the field, and in these parts

the cotton is off the fields by the end of August. I saw many fields where the Farmall tractor and a stalk-cutter were at work, clearing up the fields; indeed some had already been ploughed up.

This section of Texas gets the first influx of Mexicans who come over annually for picking, and as the crop is finished they trek up to the North, following the crop as it matures. This year saw a very ample supply of pickers, and wages were as low as 80 cents and \$1 per 100 lbs. seed cotton. Many Mexicans have settled in the lower section of Texas, and it is astonishing to see how they have managed to learn to manipulate this agricultural machinery.

The use of tractors has even spread to neighbouring Mexico. Mr. Robert F. Garcia, Matamoras, has on his plantation, "El Tejon," consisting of 5,000 acres, 25 tractors, and does not use a single mule. All the machinery is operated by native Mexican labourers, who very readily learn to care for and operate the tractors and trucks. About 3,000 bales of cotton were grown on this plantation in 1927.

I saw six cotton ships loading at Corpus Christi. The Russian Cotton Syndicate have contracted to send 50,000 bales from Corpus Christi this year.

Corpus Christi is anxious to have a cotton-spinning and weaving mill. Probably with the cheap Mexican labour (\$1.50 to \$2 per day) and owing to the nearness of the markets of Houston and San Antonio, and cheap sea freights, there may be a suitable opening.

Land costs at present from \$120 to \$200 per acre, perhaps an average of \$150. This is considerably more than the price ruling in the Mississippi Delta for established cotton plantations, and these include houses for tenants, stores, and in some cases ginning factories. It seems to me that land prices in South Texas are on the high side, though the people there anticipate a rise in values.

#### AUTOMATIC COTTON PICKERS.

The reduction in the cost of producing cotton on level land to 10 or 15 cents is sure to be further increased by the introduction of the automatic cotton picker. The advent of this machine is no more a dream. The old Price-Campbell cotton picker, which many of us saw in its infancy in 1907, has been transformed into a machine that is likely to be a commercial success during the next three years. This season's experiments with the improved machine have been carried on in several States, and though minor improvements were found to be necessary it may be said that the principle of picking cotton automatically has been successfully solved. This machine is being manufactured by the International Harvester Company, and I had the opportunity of seeing on three occasions, in different parts of the Cotton Belt, the machine and samples which it had picked. There are several inventors who have other cotton-picking machines in an experimental stage, and we may be quite sure that in the not distant future the cotton of the United States will largely be gathered by machine.

Amongst the other mechanical cotton pickers may be mentioned Berry's, of Greenville, Miss., which is also based on the rotating-spindle system, but in this machine one man suffices for its operation.

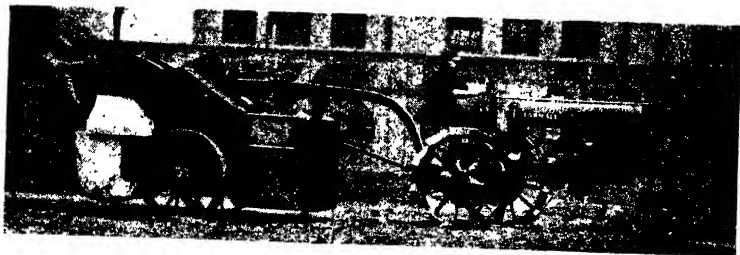
Picking machines of the vacuum type are made by J. E. Worswick, Montgomery, Ala.; Vacuum Cotton Harvester Co., St. Louis, Mo.; and by the Indiana Silo and Tractor Co., Anderson, Ind. An illustration of the last one was given in the INTERNATIONAL COTTON BULLETIN, No. 8, page 517.

To these two classes of cotton pickers another type has been added which has mechanical fingers, covered with hooks and teeth. There are two made, by the Central Commercial Co., Chicago, Ill., and by George A. Lowry, Boston, Mass. With all suction and finger-nozzle machines there is bound to be much hand labour in guiding the nozzle, and a great deal of foreign matter must be drawn in. I did not see any of these machines at work.

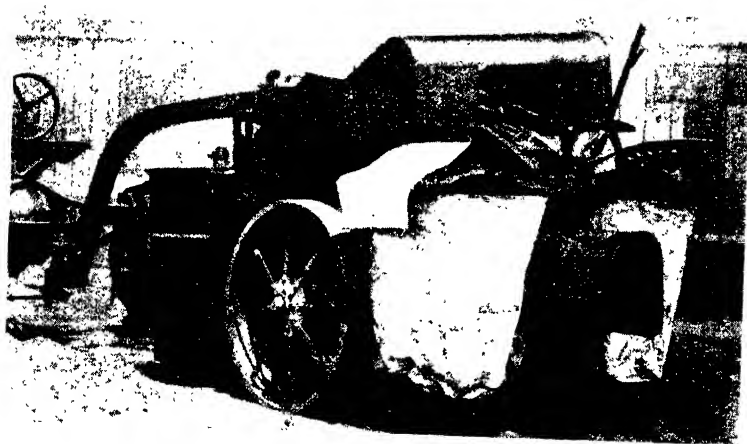
The automatic cotton picker of the International Harvester Company is illustrated in the accompanying photographs. There are two shafts on either side where the plant enters, on which a large number of grooved spindles rotate at 1,200 r.p.m., and some of these rotating spindles engage during their passage over the plant in the locks of the bolls. As the cotton moves to the back a system of strippers brushes the cotton from the spindles, and passes it on a cotton carrier, which takes it to the bags that hang on either side. The cotton-picking apparatus is drawn by the "Farmall" tractor. One man is in charge of the picker, and another of the tractor. The former's principal work is to lower or raise the picking apparatus accordingly as the cotton is close to the ground or not, but when I saw the machine at work his main attention seemed to be concentrated on pushing the cotton together in the bags, so that they could hold a large quantity.

Together with a farmer, I inspected the machine at work near Kennedy, South Texas, where we followed the picker a good mile in a 600-acre field; practically all the cotton had ripened simultaneously. Our findings were: All cotton below 10 inches was left on the boll, and on every plant there were perhaps three or four locks left in the capsules, i.e., only three locks of most capsules above 10 inches higher than the ground were twisted out by the rotating spindles. A good deal of cotton was thrown on the ground by the passing wheels of the tractor, say 5 per cent. of the crop; in all the machine picked about 65 per cent. of the crop. The sample which I took away with me shows bits of leaves picked with the cotton, also a few short bits of stalk. The plant itself did not get appreciably damaged in passing through the spindle arrangements of the machine. Perhaps one unopened boll per two plants was knocked off. The present apparatus provides for the picking of only one row, but before long a two-row machine will be made.

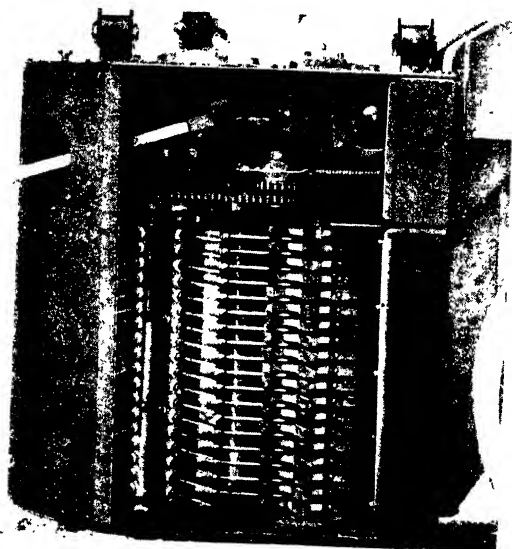
The machine will pick from two to five bales per day, which is equivalent to the work of two men hand-picking during eight or fifteen days. A saving of 1½d. per pound should be effected by the introduction of the picker, for at the present time it costs 2d. per pound lint to pick. Just as now the Mexican pickers move from the South towards the North with the advancing crop, so will in a few years' time contractors move their cotton-picking machines from field to field towards the North as the crop begins to ripen there.



Tractor and Picker of the International Harvester Company



Full view of the Cotton Picker of the International Harvester Company



The inside of the Cotton Picker of the International Harvester Company, showing spindles and doffer

There were altogether 20 machines made this season, and these were sold at \$3,500, including the tractor, but when mass production is started the cost will be very much reduced.



Result of effort to produce a plant more adapted for the automatic picker or for the sled.

*Notice the absence of lateral branches - the fruit is formed in clusters close to the main stem.*

The presence of the leaves is not a serious drawback, as the new cleaning machinery at the gins will be able to deal effectively with these. The quantity of cotton which was left by the machine on the ground was the great defect, but experiments carried out later on have evidently not been as unfavourable in this respect. At one place I was told that the loss of cotton was not more than 10 per cent. In any case, the present cotton picker does perform better work than the sleds which were used last season.

In the Mississippi Delta I arrived too late to see the machine at work, as it was just being brought in from the field, together with the cotton which it had picked. That cotton had a very damp feel; it almost seemed artificially moistened, and when the ginner put samples through the gin it choked the machinery, owing to the humidity which the cotton contained. This dampness was the result of the juice from the leaves which had been beaten out by the rotating spindles.

A large number of cotton breeders are already working on the problem of developing a plant that is more suitable for the cotton picker than the present one. The new plant will have few laterals and the fruit will be more in clumps.

## "SNAPS."

As pointed out in previous reports, the method of "snapping" cotton has become very popular, especially in the districts which have late cotton or where cotton pickers are scarce. In many instances the "snapping" of cotton, which means the breaking off of the entire capsule, is carried out by men, women and children who wear gloves to protect their hands against the cold and the roughness of the capsules. Only fully-opened cotton should be "snapped," and if that is done the quality of the "snapped" cotton is not much inferior to the handpicked cotton, especially as during the last few years cleaning machinery in the gins has been installed which gets rid of the shale, that is, the light segments between the capsule proper and the lint. One of these machines is made by the Murray Gin Company, Dallas, and is called the Hancock cotton picker. It consists of strips of card clothing which engage in the lint, and as the strip moves up the cotton is pulled gently out of the capsule. I have seen this machine at work, and

certainly the sample produced was excellent. Another cleaning machine suitable for "snapped" cotton which is largely used is that of the Hardwicke-Etter Co., Sherman, Texas. The Continental Gin Company, Birmingham, Ala., also have good cleaning machines, and, all round, very good progress has been made for dealing effectively with "snapped," and partly also with "sledged" cotton. The International Harvester Company has applied the



The above mound of burs (husks of bolls), resulting from the ginning of snapped and sledged cotton at a gin in North Texas, shows the enormous quantity of foreign matter which has been extracted in the process of ginning.

system of rotating spindles engaging in the locks of cotton, as described in the picking machine, to the process of pulling the cotton from snapped or sledged bolls, prior to ginning. "Snapping" is extending, and even in some of the Eastern States machinery for handling the "snaps" has been installed within the last year. It will be very difficult, if not impossible, for an expert to say what is "snapped" cotton and what is hand-picked cotton.

#### "SLEDGED" COTTON.

The "sledding" of cotton has been described in the INTERNATIONAL COTTON BULLETIN at various times. I refer especially to Vol. V, No. 10, page 370. It was started a few years ago, and really came into prominence during the end of last season, when cotton pickers became scarce and the price of cotton was so low in North-West Texas, namely, 7 cents, that it was a question of mass

picking or leaving the cotton in the fields. The sleds were constructed hurriedly, and, of course, in its primary stage the sled did not do effective work. Two kinds were used—the finger type and a V-shaped slot type. Spinners complained very much as to the presence of bark and sticks. The bark was the result of the use of a sled, the iron shoe of which had become fringed and sharp and cut the stem, ripping the whole of the bark with it. Sixty to sixty-five per cent. of the cotton produced in the Cap Rock in 1926 (the total production was 463,000 bales) was sledded. Minor quantities were also sledded in Oklahoma, but certainly the total of sledded cotton was not more than 750,000 bales. The Mexican picker of Central Texas did not go last year as far North as the Cap Rock district, which has a very cold climate at that time of the year, being situated 3,106 feet above the sea level, and is therefore not very much liked by the Mexicans. This year the Mexicans were beginning to arrive in this section of the country towards the end of September, owing to the short crop in other parts of Texas, and it is not anticipated that very much sledding will be done this season, as farmers were not very much impressed in consequence of the amount of cotton that was left on the ground, in some cases as much as 50 per cent. of the crop.

Before the sleds can be used successfully a plant must have become defoliated by the frost. Through the action of the frost the stalks become brittle, causing the bolls to come off readily. Sledding was carried out near Lubbock in November last year when the price was 7 to 8 cents, and though some people believed that the farmers made money even at that price I could not find anyone to confirm this statement. When in March and April the price of cotton had moved up these farmers raked up all the cotton that had been left lying on the ground, which in the intervening months had become literally covered with sand. The farmers shovelled up the sand and cotton and sold the lint at 15 cents, although the first lot, for which they got 8 cents in November, was, of course, much superior in quality and grade. As much as 4,000 lbs. seed cotton (and sand) were necessary to obtain one bale of cotton. Various new sleds are being made, two of which are shown in the accompanying photographs. The improvement of the sled will be the salvation of this important cotton district, which is often short of pickers, and as the farms have very large holdings, about 160 acres per family, they cannot possibly pick the crop themselves.

Sledding and snapping are really the first great evolution that has taken place in the cotton-growing industry since the invention of Eli Whitley's gin in 1793, and whilst it still will be necessary to improve the cleaning machinery at the gins, and perhaps also the cleaning machinery in the spinning mills, I do not think that the spinners will have so much to complain in the near future about this method of harvesting cotton.

For ginning sledded cotton the charge was 50 cents per 100 lbs. seed cotton at the commencement in November last, but as the season progressed and competition was keener between the ginners this charge was reduced to 40 and 30 cents, and finally it was fixed \$4 per bale; the ginner took the seed, which was inferior in oil contents owing to the exposure of the seed cotton in the fields.

The ginners in the Lubbock district are said to have lost a great deal of money with the sledded cotton. They installed expensive

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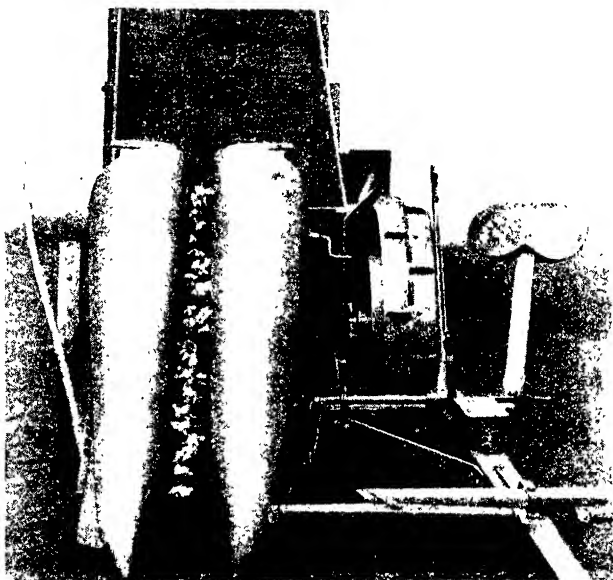
Breeders and growers of State Certified Greer Wichita Planting Seed.



## IMPROVEMENT OF COTTON "SLED."

Invention of Mr. F. R. Friend, banker, of Lubbock, North-West Texas.

This improved picking apparatus for capsules or bolls is no more a "sled," as it is mounted on small wheels. The centre iron tongue can easily be moved from the driving seat so as to catch the plant in the centre when driving through the field; along this tongue rotate two grooved rollers, which separate the bolls from the plant. The whole apparatus is in a slanting position, and the bolls accumulate in the boxes on either side of the tongue and rollers. One pair of mules suffices to draw the apparatus.



This "stripper" of the International Harvester Company has a pair of guiders very much as those on the well-known corn-binder, which pass one on each side of the cotton row. When the machine is drawn forward the guiders divide the plants between two stripping box chains; the latter pull the bolls from the plants. This stripper, which is operated by two men, is said to be able to harvest from two to five bales per day, according to the yield and condition of the plants. It is intended to have two strippers attached side by side to a tractor.

cleaning machinery, sand extractors, burr breakers, hullers, etc., and they found in the course of the season that the strain on all the machinery, owing to the hard substances contained in the cotton, was so heavy that they had to replace most of it after a season's work, and even renew during the season some parts. At one gin which I inspected the owner had on three gins of 70 saws an expenditure for renewals of \$5,000. The suction pipe was literally worn through by the sand and heavy substances which passed through it at a high velocity.

In 1926 the gins round Lubbock worked till May, but the final ginnings of the Bureau of the Census were made up per 20th March. After that date the Lubbock ginneries received unexpectedly 30,000 to 40,000 bales of that cotton which had been lying about during the winter in the fields, and was regarded for a time as waste. Does this quantity of cotton figure in any statistics of cotton production?

In the early stages of sledded cotton, when the ginning machinery was not yet worn out, sledded cotton was so good that few experts could distinguish it from snapped cotton, but when the machines began to wear out trouble ensued.

In these districts where sledding is carried out the cleaning machinery constitutes the greater part of all the machinery which is to be found in a ginning factory, and this is more expensive than the gins themselves.

I would strongly advise all growers of cotton in countries where picking is done carelessly, such as Brazil, Argentine, Colombia, etc., and where cotton is snapped, such as Turkestan, Ferghana, Persia, Asia Minor, to get into touch with the makers of cleaning machinery and sleds, names of which have been given in this report.

The United States of America will be able to produce 20,000,000 or even 25,000,000 bales once the mechanization of cotton growing, (picking and ginning) has advanced on a par with wheat growing. Texas grew in 1926 6,200,000 bales. Under favourable conditions she will produce in the near future 8,000,000 bales, principally through the addition of new land, in spite of the almost permanent reduction in the yield per acre of Central Texas. As they do not use rotations of crop in Central Texas (I have spoken to a man whose field had been growing cotton for 86 years without interruption) the yield has gone back, and root-rot has become very prevalent. So far no fertilizer has been found suitable for the peculiar soil of this district, yet Texas, owing to the fact that new areas come under cotton every year, is increasing its total crop, and the Texans are working hard to extend cotton growing on a still larger scale, as they recognize that cotton is the crop that pays the intelligent and industrious farmer.

However great these potentialities of the United States as a cotton producer may be, nobody will suggest that the efforts to raise cotton in other parts of the world should cease; on the contrary, they must go on, in view of the vagaries of the American climate, of the increasing consumption of the United States mills, of the boll-weevil damage and the menace of a possible spread of the pink boll-worm, which is at present being held in check in South-West Texas. In addition, the mass production of cotton is necessarily

bringing with it a certain disregard of quality. It should, however, be realized by those who look after cotton growing in other parts of the world that sixpenny cotton is bound to return some day with the general introduction of cotton-growing machinery in America (though, of course, this will take years), and it will be wise to bear this factor in mind when opening up new countries. The employment of agricultural machinery will not mean a saving in India, nor in many parts of Africa. It will not be feasible in the mountainous districts of South America. Concentration on quality and grade will be the means of making cotton growing in other countries remunerative; where attention is not paid to these two points cotton growing will not be able to compete with U.S.A., where ever-increasing areas will be brought under cotton, and where large-scale farming is forging ahead.

#### THE MISSISSIPPI FLOOD AND THE EFFECT ON STAPLE.

The most contradictory information on the effect of the floods has been given to me. Certainly, the flood section of the Mississippi which I saw presented a desolate picture, and reminded one of the war zone in 1919. Houses had partly fallen in, vast stretches of land were untenanted, fields were covered with weeds, fences pulled down, and the absence of people had a depressing effect. Though the flood may have brought humus on some fields, around Greenville, Miss., there seems to be more sand deposited than humus. Greenville itself is still half dead. The first flood evidently did not do much damage, but the second one washed out many fields which had been planted with cotton. On one plantation which was close to the break of the dam there is said to be an accumulation of sand over 200 acres, in parts as deep as 10 feet. In such districts it will take years before the soil is again brought under proper producing conditions.

Yet the total crop of the Mississippi State has been only slightly affected by the flood, as is evidenced from the crop estimates. As to the amount of *staple cotton* (1½ in. Liverpool denomination and above) which will be expected from the Delta, various statements have been made to me. Some say 550,000 bales, others 850,000. Arkansas is expected to yield 100,000 bales staple cotton against 350,000 bales last year. From what I could ascertain the total reduction of staple cotton in consequence of the flood should be about 25 to 30 per cent. The American Red Cross Society distributed in the affected districts Delfos cotton seed, which is a quick-maturing variety, giving in hill districts full 1½ in. Liverpool, and this is evidently the reason why we shall not be so short of staple cotton as was first believed when the flood came. Delfos is such a quick-maturing variety that it was possible to plant fields as late as the middle of June. It was also planted in Louisiana, where, during the last few years, staple cottons have become very favourable amongst farmers.

Whilst I am on the subject of staple cotton I may repeat what I cabled, that the *staple* in Texas was falling off during August-September, and this was explained that owing to the wet spring the plants did not make any tap root, so that the roots which were spread close to the surface were easily affected by the following heat in August-September, causing the staple to suffer. North of Texas had not the same trouble and the staple there was good.



The above pictures represent the fields adjoining the compress at Greenville, Mississippi, where 28,000 bales of cotton had been immersed by the flood early this year. Efforts are being made to recondition this damaged cotton. An army of coloured people was endeavouring to separate the caked layers of the immersed bales from the usable cotton. From what I saw the workpeople did not perform their task well. Much of the cotton had become absolutely rotten, though small portions had still strength. The workpeople were supposed to separate the cotton into four classes and place it on racks, so that the sun could dry it. The frequent showers which took place at that time interfered very much with the drying process.

Most of my friends considered that the premium for staple would stay at a high level.

As regards *standards of staple*, which the European cotton spinners and exchanges have categorically refused to accept, it was suggested to me that perhaps by the creation of a Central Appeal Board, constituted of merchants and spinners, somewhere in Europe, to which appeals could be made as a last resource, it may be possible to prevent the United States Government from establishing certification of staple lengths, which the American exporters, and certainly Europe, do not want. According to one staple merchant the United States Government standards are interpreted by him as follows:—

|                                    |                                 |
|------------------------------------|---------------------------------|
| $\frac{1}{16}$ in.                 | — full 28 mm.                   |
| 1 in. good character               | — $\frac{28}{9}$ mm.            |
| $1\frac{1}{2}$ in.                 | — $1\frac{1}{8}$ in. Liverpool. |
| $1\frac{1}{16}$ in. good character | — $\frac{28}{10}$ mm.           |

but he admits that other houses may not entirely agree with this, and as the main purpose must be to find a common interpretation, acceptable to all, we might be better off if we had such a Central Appeal Board to say what the ruling is to be.

#### SEED-BREEDING FARMS.

In my former reports I have described the activities of the Pedigree Seed Company, Hartsville, S.C. (page 171, vol. II); the following are some particulars of the Greer Staple Cotton Breeding Farms at Iowa Park, Texas.

They began the growing of Greer cotton in 1925: the variety was originated by Mr. Jas. D. Greer at Nacogdoches, Texas, and it was with seed grown at Nacogdoches that Mr. Greer commenced his seed-breeding work at Iowa Park upon his association with the Birk interests in the fall of 1924. The first crop of Greer cotton in the Wichita Valley was grown in 1925 on a plantation owned by the Birks and operated by Mr. Greer. Most of the seed produced in 1925 was used in 1926 to reproduce planting seed that was sold during the season 1926-27 in all parts of the Cotton Belt and several places in Northern Mexico.

In 1927, on lands owned by and under contract to the Greer Staple Cotton-Breeding Farms, 6,000 acres were planted with registered seed grown under the personal supervision of Mr. Greer. All of the cotton grown on the 6,000 acres is being ginned on modern gin plants that handle Greer cotton *exclusively*. This acreage, devoted to the production of Greer planting seed, has been inspected by the Seed Inspection Department of the State of Texas. All Greer seed sold by the Greer Staple Cotton Breeding Farms is certified by the State of Texas Department of Agriculture, as being of varietal purity and free from plant diseases and insect pests. Greer cotton, grown from certified seed and ginned on an exclusive gin, has the Greer trade-mark stencilled on the bagging.

The Greer organization and the Birk interests are growers, buyers and shippers of Greer Staple Cotton. *They have sold, so far, their cotton direct to fine yarn and tyre yarn spinners* in the Carolinas and New England that use large quantities of the  $1\frac{3}{16}$  in. and  $1\frac{1}{4}$  in. staples of this variety, as it is noted for its uniformity and strength, but they are also open to do business with European

spinners. Greer cotton, in spinning 80's, claims to have an average breaking strength of 21.05 on the Cook & Son's, Moscrop patent, single-thread tester. The cotton is grown partially under irrigation. There are several oil wells on the plantation, and the establishment seems to be a very lucrative one.

This seed is enjoying a good reputation, and is largely sold in Texas and in the adjoining Mexican territory.

During the last few years a number of privately owned seed-breeding stations have originated, but many of them excel more in the capability of salesmanship than in quality of seed. The complaint is frequently heard that too many "patent" breeds are put on the market, which are nothing else but doubtful selections from old varieties. The efforts of the clever salesmen of the seed-breeding farms have, however, had this one good point, that the farmers are beginning to understand more than formerly the value of seed.

The use of *half-and-half cotton*, with its short staple ( $\frac{5}{8}$  in. to  $\frac{7}{8}$  in.) but high ginning outturn (40 per cent. against usually 33 per cent.) and good yield per acre, on which I reported on a former occasion (page 9, vol. IV), is still very widespread, though perhaps a falling-off may be noticeable. As in certain districts, for instance East Texas, this variety proves more remunerative to the farmer than others it will be very difficult to oust it altogether. As long as it is not mixed with staple cotton it will not be harmful, as a market exists, especially in the Far East, for this short cotton. Once this half-and-half seed has become mixed with other seed, it will take many years to remedy the evil, even where the farmers desire to get rid of it.

In Texas special efforts are being made to improve the staple, and a committee has been formed, called the Texas Cotton Committee, which has induced the Texas Cotton Shippers' Association to change their method of purchase in the interior. So far the farmer who had raised one or two bales of superior cotton did not receive any return for his extra trouble because the merchants were in the habit of buying average lots and maintained that they could not pay extra for small quantities. The Texas Cotton Shippers' Association has requested its members to cease buying on average of lots, but to pay for individual merit of any bale. This, together with the pool system of the Texas Farm Bureau, will have a beneficial effect that will induce farmers to grow larger quantities of staple cotton.

#### PLANTERS' BALE WEIGHTS.

In the course of my visits in the Mississippi Delta I had an opportunity of inspecting a planter's cotton book and I was astonished to find that the bale weights for which he pays his tenants are without exception much lower than the compress weights or the weight of the bales as shipped from the compress. This shows that the tenant on the share-system, at all events in some cases, is still being cheated as regards the weight of cotton which he delivers.

The following is a true copy of a page from the planter's cotton book and speaks for itself:

| Gin Number |     | Gin Weight |     | Weight when received<br>by the Compress |     | Weight when shipped<br>from the Compress |
|------------|-----|------------|-----|-----------------------------------------|-----|------------------------------------------|
| 1634       | ... | 460        | ... | 488                                     | ... | 488                                      |
| 35         | ... | 565        | ... | 597                                     | ... | 605                                      |
| 36         | ... | 605        | ... | 632                                     | ... | 632                                      |
| 37         | ... | 455        | ... | 478                                     | ... | 478                                      |
| 38         | ... | 515        | ... | 540                                     | ... | 540                                      |
| 39         | ... | 510        | ... | 537                                     | ... | 534                                      |
| 40         | ... | 570        | ... | 598                                     | ... | 598                                      |
| 41         | ... | 505        | ... | 530                                     | ... | 530                                      |
| 42         | ... | 490        | ... | 520                                     | ... | 522                                      |
| 43         | ... | 470        | ... | 497                                     | ... | 500                                      |
| 44         | ... | 550        | ... | 577                                     | ... | 576                                      |
| 45         | ... | 530        | ... | 553                                     | ... | 553                                      |
| 46         | ... | 525        | ... | 550                                     | ... | 558                                      |
| 47         | ... | 445        | ... | 467                                     | ... | 467                                      |
| 48         | ... | 550        | ... | 582                                     | ... | 582                                      |
| 49         | ... | 505        | ... | 530                                     | ... | 528                                      |
| 50         | ... | 460        | ... | 490                                     | ... | 485                                      |
| 51         | ... | 400        | ... | 417                                     | ... | 417                                      |
| 52         | ... | 460        | ... | 487                                     | ... | 485                                      |
| 53         | ... | 405        | ... | 425                                     | ... | 430                                      |
| 54         | ... | 520        | ... | 547                                     | ... | 542                                      |
| 55         | ... | 580        | ... | 610                                     | ... | 617                                      |
| 56         | ... | 420        | ... | 442                                     | ... | 440                                      |
| 57         | ... | 695        | ... | 724                                     | ... | 724                                      |

## COTTON FARMERS' CO-OPERATIVES.

During the last year the various co-operative associations have signed up contracts for new periods of three and five years with their members, and most of the associations have changed their rules, enabling the farmer to stipulate whether his cotton is to be sold in the pool, thus getting the average price, or whether the cotton is to be sold when it reaches a certain limit. The Co-operative Farmers are now in a position to hedge cotton and deal in futures the same as any merchant, and by doing so they have ceased to be speculators. During the last season the Co-operatives concentrated a good deal of attention to direct mill business with relation to cotton-spinning mills in U.S.A., and have sold to them direct 291,578 bales. I have seen letters from a number of mills expressing their satisfaction with the purchase of cotton. The Board hopes that during the next few years they will be in a position to increase the number of their transactions with the cotton spinners in Europe. The Texas Farm Bureau is devoting considerable attention to the ginning of the cotton belonging to the members, as they have realized that in the ordinary gins the amount of gin-cut cotton is very great and thus the value is much reduced. This organization owns at present 18 gins, but next year they will start with 100. The question of gin compression in connection with the gins is also being considered. Last year the Texas Farm Bureau supplied its members with 85,000 bushels of certified selected seed.

The Co-operative Farmers' Association had recently meetings with the Cotton Textile Institute, Inc., with a view to giving full consideration to the spinners' wishes and requirements in regard to the handling of cotton; they are anxious to maintain the existing friendly relations between themselves and the International Cotton Federation.



## ROUND BALES.

The Acco *round bale* of Anderson, Clayton & Co. is making rapid headway, as the following figures of the purchases of round bales by Anderson, Clayton & Co. show:—

| Round Bales |    |    |         |                                                                                                                                                               |
|-------------|----|----|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1926-27     | .. | .. | 647,797 | Anderson, Clayton & Co., buy about 99 per cent. of the round bales turned out by the ginning factories where their presses operate under a system of royalty. |
| 1925-26     | .. | .. | 344,497 |                                                                                                                                                               |
| 1924-25     | .. | .. | 305,514 |                                                                                                                                                               |
| 1923-24     | .. | .. | 224,862 |                                                                                                                                                               |
| 1922-23     | .. | .. | 160,541 |                                                                                                                                                               |
| 1921-22     | .. | .. | 119,503 |                                                                                                                                                               |

Weatherford, Crump & Co., New Orleans, have started a round bale press which turns out bales of 500 lbs. against 250 lbs. of the Acco bale. So far only one of these presses is working, but it has by now passed the stage of experimentation. The bales are 42 in. long and from 26 in. to 38 in. in diameter. There is no core bar of any kind used and the high-density requirement for shipment is at once given at the gin. A density of 46 lbs. per cubic foot may be obtained. This is remarkable, as the average density obtainable at most high-density compresses is about 33 lbs. No ties or hoops are required to hold the cotton in. The new press is being made by the Birmingham Machinery and Foundry Company, Birmingham, Ala.

The President of a mutual insurance company called the round bale the "underwriter's bale," as it offers much greater security against fire than the ordinary square bale. The insurance companies insure the round bale at a lower rate and the ocean steamship companies give also a reduction on round bales shipped to Europe, but the railroads, influenced by their ownership of their own square bale compresses, refuse to give a lower freight rate, though they are able to carry a larger quantity of round bales in a freight car than of square bales. The vested interests of the square bale are the greatest obstacle to the more rapid introduction of the round bale, and some years ago a newspaper was run merely for the purpose of fighting the round bale, though on the face of it it was devoted to ginning interests. The editor of the paper confessed that the only reason for its existence was to fight the round bale and create the impression throughout Texas that the round bale would become a trust. It has been stated that the round bale would show a possible saving of from three to five dollars per bale.

## UNIVERSITY OF TEXAS.

Austin is the seat of the University of Texas, and being in the centre of the cotton growing its special Bureau of Business Research devotes considerable time to the economic side of cotton. There are also classes for cotton graders. Good work is being done in the study of all kinds of statistics. The university is very rich and charges no fees for instruction. Cost of living in Austin is not much more expensive than in Europe. It seems to me that young men from Europe desirous of learning the conditions of Texas cotton growing, of the handling of cotton right to shipment, and studying the economics of cotton, have an excellent opportunity of doing so here. The American cotton exporters are only too glad to take young men who have passed through the University. Dr. A. B. Cox, who often contributes to the INTERNATIONAL COTTON

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BULLETIN, is the principal of this section, and he tells me that he would be very pleased if young Englishmen, Germans, Frenchmen and Japanese, or any others, would come to study at his place. I am often asked by members to find an opening for their sons, and I do not think I could recommend any training with more confidence than this.

Last year a similar university was founded in Lubbock, North-West Texas, where foreign students will also be welcomed. The conditions are similar to those obtaining in Austin.

#### ECONOMIES IN THE PURCHASE OF DELTA COTTON. A NEW METHOD OF COTTON PURCHASE.

A syndicate owning seven Delta cotton plantations, comprising a total of 55,000 acres, proposes to sell its cotton production on the following terms, and to ship direct to the spinner:—

They suggest that the spinner, instead of paying for his cotton when he receives it, should deposit its approximate value at the commencement of the transaction, say on January 1st. The syndicate will use this money at prearranged monthly rates, for the purpose of growing the crop; thus the full amount would not be wanted at the commencement. The maximum sum required would be \$30 per acre, and it is estimated that half a bale of cotton per acre will be the minimum crop under normal conditions.

The spinner's funds will be secured by a first mortgage on the growing crop. The spinner will receive in return the cotton grown by the syndicate, invoiced at the market price ruling in Memphis or any other recognized market on the day of shipment, less a discount of 10 per cent., up to the amount of his advance, and will have the option of purchasing the balance of the crop at the same discount of 10 per cent. from the market price. The 10 per cent. discount represents actually a rate of  $26\frac{2}{3}$  per cent. per annum for the average six months during which the money is being used by the syndicate. The spinner, besides having the mortgage on the crop, is further secured by the plantation syndicate. The 10 per cent. reduction on the price of cotton may appear somewhat liberal, but, in U.S.A., according to Government source, it costs 10 per cent. to finance the crop through a bank. In addition, the selling and rehandling expenses would be eliminated.

The risk which the spinner runs consists in some possible act of Providence such as extreme floods, drought, etc., but as these plantations are scattered over the States of Mississippi, Arkansas and Louisiana this risk is reduced.

The spinner would send to Memphis an accountant to supervise the disbursement of these funds and see that they were properly applied. The spinner should also have in Memphis a cotton classer who will be able to pass shipments, and who must be acquainted with the requirements of the various mills owned by the spinner. Any cotton which he found unsuited for any of these mills would be promptly sold on the Memphis market.

This proposed new system of purchasing cotton brings the spinner and planter into close connection. The spinner can obtain advantages such as planting the variety of cotton best suited to his needs, introduction of reforms of packing and pressing, just as if he owned the plantations, without the disadvantages,

connected with actual ownership and management by a foreign spinner of cotton plantations in U.S.A.

The plantation syndicate in the beginning expects to cultivate cotton on the method prevailing at present, but later intends to introduce labour-saving appliances such as tractor cultivators and mechanical cotton pickers. The tables that follow show the savings that are expected to result from their introduction in the opinion of the syndicate.

The name of the manager of the syndicate which is being formed is Mr. W. P. Markle, 1315, Bank of Commerce Building, Memphis, Tenn., and I merely mention the matter on account of the novel proposition which in theory shows an economy for the industry as a whole. Undoubtedly, the cost of the raw material to the spinner would be lowered, but I fully realize that the scheme can be of direct interest only to those very few spinners, if any, who control several mills using Delta cotton and who possess sufficient funds to pay in advance for their cotton supply.

The following tabulations will be found instructive in showing the detailed items under the different systems of running a plantation, and they will also enable him to compare the benefits that will accrue from the mechanization of the cotton-growing industry, of which I have written previously.

#### SYSTEM IN PRACTICE ON MOST DELTA PLANTATIONS AT PRESENT TIME.

COST OF MAKING COTTON CROP UNDER SHARE SYSTEM. TENANT FURNISHES ALL LABOUR AND LANDLORD FURNISHES SEED, MULES, TOOLS. COTTON AND COTTON-SEED DIVIDED ONE-HALF TO EACH.

|                                                                                                                | Per Acre |
|----------------------------------------------------------------------------------------------------------------|----------|
| EXPENSES (or cash outlay):                                                                                     | \$       |
| Seed (1 ton at \$60 will plant 60 acres) .. .. .                                                               | 1.00     |
| Fertilizer (200 lbs. per acre applied to half the acreage, \$50 per ton, half to be charged to tenant) .. .. . | 1.25     |
| Dusting by aeroplane (half cost charged to tenant) \$4.50 .. .. .                                              | 2.25     |
| *Maintenance of mules (1 for each 30 acres costs 50 cents per day, or \$180 per year or per acre) .. .. .      | 6.00     |
| Superintendence and administration .. .. .                                                                     | 2.00     |
| Repairs and depreciation of machinery and tools .. .. .                                                        | .50      |
| Repairs of buildings, bridges, roads, etc. .. .. .                                                             | .75      |
| Interest (6 per cent. per annum on land mortgage of \$50 per acre) .. .. .                                     | 3.00     |
| Taxes .. .. .                                                                                                  | 1.60     |
| Ginning (crop of half-bale per acre, cost of ginning \$6 per bale, half cost charged to tenant) .. .. .        | 1.50     |
| Total .. .. .                                                                                                  | 19.85    |
| (Picking performed by tenant.)                                                                                 |          |

\* Maintenance of mules is based on market price of feed and full feed every day. It is customary to pasture mules about two months out of every year, and to raise all feed on the plantation, which can be done at, say, one-half the cost of feed at market prices. Under the ordinary plantation practice, therefore, this expense should be from \$2.50 to \$3.00 per acre instead of \$6.00.

| RECEIPTS (minimum crop, minimum price):                                         |              | Per Acre |
|---------------------------------------------------------------------------------|--------------|----------|
| $\frac{1}{2}$ bale cotton per acre, at \$60 per bale, at 12 cents lb.           | \$30.00      | \$       |
| $\frac{1}{4}$ ton seed per acre at \$30 per ton .. .. .                         | 7.50         |          |
|                                                                                 | <u>37.50</u> |          |
| Landlord receives one-half or .. .. .                                           | .. ..        | 18.75    |
| In other words the transaction shows a loss to<br>landlord of, per acre .. .. . | .. ..        | \$1.10   |
| Maximum crop, maximum price:                                                    |              |          |
| $\frac{3}{4}$ bale cotton per acre at \$100 per bale .. ..                      | 75.00        |          |
| $\frac{3}{8}$ ton seed per acre at \$40 per ton .. .. .                         | 15.00        |          |
|                                                                                 | <u>90.00</u> |          |
| Additional ginning cost .. .. .                                                 | .75          |          |
|                                                                                 | <u>89.25</u> |          |
| Landlord receives one-half or .. .. .                                           | .. ..        | 44.62    |
| The above shows a profit to landlord of, per acre ..                            | ..           | \$24.77  |

## DIRECT-WAGE SYSTEM.

COST OF MAKING COTTON CROP UNDER WAGES SYSTEM. LANDLORD  
SUPPLIES EVERYTHING, EMPLOYS LABOUR BY DAY FOR CASH,  
AND RECEIVES ALL OF THE CROP.

| EXPENSES (or cash outlay):                                                                                                                                                                         | Per Acre     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|                                                                                                                                                                                                    | \$           |
| Cutting stalks .. .. .                                                                                                                                                                             | .50          |
| Breaking land (1 man \$1.50, and 4 mules at \$1, will break 4 acres per day)                                                                                                                       | 1.40         |
| Discing, harrowing and dragging .. .. .                                                                                                                                                            | 1.40         |
| Seed .. .. .                                                                                                                                                                                       | 1.00         |
| Planting .. .. .                                                                                                                                                                                   | .50          |
| Chopping or thinning .. .. .                                                                                                                                                                       | 1.25         |
| Cultivating 6 times (1 man and 2 mules will cultivate 5 acres per day) ..                                                                                                                          | 4.20         |
| Dusting by aeroplane .. .. .                                                                                                                                                                       | 4.50         |
| Picking by hand (half-bale crop, 800 lbs. seed cotton at \$1.25 per 100 lbs.)                                                                                                                      | 10.00        |
| Superintendence .. .. .                                                                                                                                                                            | 2.00         |
| Repairs and maintenance of implements .. .. .                                                                                                                                                      | .50          |
| Maintenance and feed of mules (1 mule to 30 acres, on pasture 150 days<br>with very little grain, say 30 cents per day; mule expense when at<br>work is included in charge of \$1 per day) .. .. . | 1.50         |
| Fertilizer (200 lbs. at \$50 per ton applied to half the total acreage) ..                                                                                                                         | 2.50         |
| Repairs to buildings, bridges, roads, etc. .. .. .                                                                                                                                                 | .75          |
| Taxes .. .. .                                                                                                                                                                                      | 1.60         |
| Interest (6 per cent. per annum on land mortgage of \$50 per acre) ..                                                                                                                              | 3.00         |
| Ginning cost (on crop of half-bale per acre at \$6 per bale) .. .. .                                                                                                                               | 3.00         |
| Total .. .. .                                                                                                                                                                                      | <u>39.60</u> |
| RECEIPTS (minimum crop, minimum price):                                                                                                                                                            |              |
| $\frac{1}{2}$ bale cotton per acre at \$60 per bale .. ..                                                                                                                                          | \$30.00      |
| $\frac{1}{4}$ ton seed per acre at \$30 per ton .. .. .                                                                                                                                            | 7.50         |
| Total .. .. .                                                                                                                                                                                      | <u>37.50</u> |
| The above shows a loss to landlord of, per acre .. .. .                                                                                                                                            | \$2.10       |
| Maximum crop, maximum price:                                                                                                                                                                       |              |
| $\frac{3}{4}$ bale of cotton per acre, at \$100 per bale .. ..                                                                                                                                     | 75.00        |
| $\frac{3}{8}$ ton seed per acre at \$40 per ton .. .. .                                                                                                                                            | 15.00        |
|                                                                                                                                                                                                    | <u>90.00</u> |
| Additional ginning cost .. .. .                                                                                                                                                                    | 1.50         |
| Total .. .. .                                                                                                                                                                                      | <u>88.50</u> |
| The above shows a profit of per acre .. .. .                                                                                                                                                       | \$48.90      |

COST OF MAKING COTTON CROP USING TRACTORS, TRACTOR  
MACHINERY, AND MECHANICAL COTTON PICKER.

|                                                                                                                                                                  | Per Acre |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| EXPENSES :                                                                                                                                                       | \$       |
| Cutting stalks .. .. .                                                                                                                                           | .25      |
| Breaking land (1 driver at \$3, 1 tractor using 20 gal. gas at 20 cents (\$4),<br>lubricating oil 75 cents, will break 10 acres per day for \$7.75, or per acre  | .80      |
| Discing, harrowing and dragging, all in one operation, at same expense as<br>above ; implements are wider and they will therefore do 20 acres per<br>day .. .. . | .40      |
| Seed .. .. .                                                                                                                                                     | 1.00     |
| Planting .. .. .                                                                                                                                                 | .35      |
| Cultivating 6 times (1 man with tractor will do 20 acres per day for \$7.75,<br>or per acre, for 6 times .. .. .                                                 | 2.35     |
| Dusting by aeroplane .. .. .                                                                                                                                     | 4.50     |
| Superintendence and administration .. .. .                                                                                                                       | 1.00     |
| Repairs and depreciation of implements (except picker) .. .. .                                                                                                   | 1.50     |
| Fertilizer, 200 lbs. per acre, applied to half the acreage, cost \$50 per ton ..                                                                                 | 2.50     |
| Maintenance : Buildings, bridges, roads, etc. .. .. .                                                                                                            | .75      |
| Maintenance and feed mules : 1 mule to 100 acres, 10 months' feed at<br>\$15 (2 months on pasture), \$150 over 100 acres, cost per acre ..                       | 1.50     |
| Picking with mechanical picker .. .. .                                                                                                                           | 3.72     |
| Taxes .. .. .                                                                                                                                                    | 1.60     |
| Interest (6 per cent. per annum on land mortgage of \$50 per acre) ..                                                                                            | 3.00     |
| Ginning (on crop of half-bale per acre at \$6 per bale) .. .. .                                                                                                  | 3.00     |
| Total cost per acre .. .. .                                                                                                                                      | 28.22    |
| RECEIPTS (minimum crop, minimum price) :                                                                                                                         |          |
| $\frac{1}{4}$ bale per acre, at 12 cents per lb., or \$60 per bale .. .. .                                                                                       | 30.00    |
| $\frac{1}{4}$ ton seed, \$30 per ton .. .. .                                                                                                                     | 7.50     |
|                                                                                                                                                                  | 37.50    |
| Above crop would show a profit per acre of .. .. .                                                                                                               | 9.28     |
| Maximum crop and price :                                                                                                                                         |          |
| $\frac{3}{4}$ bale per acre, at 20 cents per lb., or \$100 per bale .. .. .                                                                                      | 75.00    |
| $\frac{3}{4}$ ton seed, \$40 per ton .. .. .                                                                                                                     | 15.00    |
|                                                                                                                                                                  | 90.00    |
| Additional cost of ginning .. .. .                                                                                                                               | 1.50     |
|                                                                                                                                                                  | 88.50    |
| Above crop would show a profit per acre of .. .. .                                                                                                               | 60.28    |

SAVINGS THAT CAN BE EFFECTED BY DIRECT SHIPMENT OF  
COTTON FROM PLANTATION TO EUROPEAN SPINNER AS COMPARED  
TO PRESENT METHOD OF MARKETING.

|                                                                                                                    | Per Bale |
|--------------------------------------------------------------------------------------------------------------------|----------|
| Freight charges from plantation to Memphis, less refund (73 cents per<br>100 lbs. \$3.65, less \$1 refund) .. .. . | \$ 2.65  |
| Handling, charges in Memphis (sampling, weighing, etc.) .. .. .                                                    | .25      |
| Storage in Memphis pending sale .. .. .                                                                            | 1.00     |
| Fire insurance pending sale .. .. .                                                                                | .30      |
| Factor's commission for selling .. .. .                                                                            | 1.00     |
| Resampling by buyer 15 cents, value of sample 12 cents .. .. .                                                     | .27      |
| Patching of bale by buyer .. .. .                                                                                  | .66      |
| Shipper's or buyer's margin of profit (this includes claims of every nature<br>and various losses) .. .. .         | 5.00     |
| Liverpool buyer's commission .. .. .                                                                               | .75      |
| Manchester mill broker's commission .. .. .                                                                        | .50      |
| Total .. .. .                                                                                                      | \$12.38  |

The freight from the plantation direct to Manchester or European ports would probably be less than from Memphis, but in the above figures it is taken to be the same. The "shipper's margin" looks high, but in it is included claims for loss in weight, mixed staple, rejections, etc., in addition to his cost of doing business and his fair profit.

The figures given above contemplate the most direct method of selling cotton by the planter. In most instances, however, there are several middlemen to be considered, with additional costs for samples, handling, commissions, etc., etc.

The above shows the economical waste which is going on at the present time, and which, under the proposed plan, could be largely eliminated.

#### SAVINGS THAT CAN BE EFFECTED BY DIRECT SHIPMENT OF COTTON FROM PLANTATION TO EUROPEAN SPINNER WITH THE ADOPTION OF THE ROUND BALE.

##### TARE :

The tare on square or ordinary bale of 500 lbs. is 30 lbs., as compared to tare of  $2\frac{1}{2}$  lbs. per 250 lbs. round bale, or a difference of 25 lbs. per bale of 500 lbs.

| FREIGHT :                                                                                                                                                            | \$            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Rail freight, plantation to port on 25 lbs., tare at 50 cents per 100 lbs. . .                                                                                       | .12           |
| Rail freight allowance on compressed cotton . . . . .                                                                                                                | .50           |
| Ocean freight rate, New Orleans to Manchester, 75 cents per 100 lbs., on 25 lbs. tare . . . . .                                                                      | .19           |
| Bagging and ties, \$1.80 for square, 50 cents for round . . . . .                                                                                                    | 1.30          |
| Country compress . . . . .                                                                                                                                           | .60           |
| High-density compress at port . . . . .                                                                                                                              | .75           |
| Patches on square bale . . . . .                                                                                                                                     | .66           |
| Country damage, say 4 lbs. at 12 cents . . . . .                                                                                                                     | .48           |
| Difference in marine rate of insurance: Square bale is $1\frac{3}{4}$ per cent., round bale 1 per cent., or $\frac{3}{4}$ per cent. on, say, \$60 per bale . . . . . | .34           |
| Deduction by spinner for difference in tare, 25 lbs. at 12 cents . . . . .                                                                                           | 3.00          |
| Compress charges: Extra ties, resampling, picking, marking, lining out, etc., etc. . . . .                                                                           | .50           |
| Total . . . . .                                                                                                                                                      | <u>\$8.44</u> |

The adoption of the round bale is a further economy from which the industry ought to benefit.

#### OPERATING COST OF MECHANICAL COTTON PICKER (INTERNATIONAL) ON THE FOLLOWING BASIS :

Cost of picker, \$3,500. Life of machine three years, operating sixty days per year, and covering ten acres of land per day. (*This should be five acres per day. A.S.P.*)

|                                                                                                                                       | Cost per Annum |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Depreciation and repairs . . . . .                                                                                                    | \$ 1,167       |
| Interest on investment . . . . .                                                                                                      | 210            |
| Gasoline 20 gallons per day at 20 cents, and lubricating oil 75 cents per day, or a total of \$4.75 per day, or for 60 days . . . . . | 285            |
| Operator at \$5 per day for 60 days . . . . .                                                                                         | 300            |
| 3 labourers to handle picked cotton at \$1.50 per day each, or for 60 days . . . . .                                                  | 270            |
| Total . . . . .                                                                                                                       | <u>\$2,232</u> |

|                                                                                                                                   |         |
|-----------------------------------------------------------------------------------------------------------------------------------|---------|
| The total operating cost for 60 days is \$2,232, in which time 600 acres of cotton will be picked at a cost per acre of . . . . . | \$ 3.72 |
| If the yield is $\frac{3}{4}$ bale per acre the cost of picking per bale is . . . . .                                             | 7.44    |
| " " $\frac{1}{2}$ " " " " " " " " . . . . .                                                                                       | 5.58    |
| " " 1 " " " " " " " " . . . . .                                                                                                   | 3.72    |



## THE COTTON TEXTILE INSTITUTE, INC., NEW YORK.

It was the first time in the history of the American cotton trade organizations that early in 1926 one was established on the principle of membership of firms combining spinning and weaving mills of both South and North East. This Institute has now a membership of 450 mills, with more than 21,540,000 spindles, which is equivalent to more than two-thirds of the active spindles of U.S.A., and in the Institute are as members the large producers of cotton goods.

The objects are to promote the progress and development of the cotton industry, and in doing this the Institute is authorized to conduct or assist trade researches or experiments dealing with the manufacture and marketing of cotton products; to issue publications for the public and the trade; to collect statistical and trade information concerning domestic and foreign markets; the development of new uses and the extension of existing ones; in dealing with questions of crops, freight rates and improved methods of manufacture or distribution. The Institute is also authorized to assist or co-operate with other organizations or Government bodies for the advancement of the cotton industry and preparing the industry for effective operation in national emergencies. The Institute is not organized for profit and it has specifically barred legislative or political questions from its activities.

The Institute maintains a staff of statisticians and its President is the well-known organizer Mr. Walker D. Hines, the former Director-General of Railroads during the war, and in 1920 and 1921 he acted as arbitrator of river shipping in Europe under the peace treaties following the world war.

Mr. Alfred A. Mercier, who was recently with the Bureau of Standards, Washington, has been engaged as research worker. One of the principal objects of studies will be to facilitate a large consumption of cotton textiles by providing additional scientific knowledge as to specific fabrics and the treatment which will make them better adapted for trade purposes. Work along these lines will include cotton textiles used by large industrial consumers as well as finer cotton goods used for wearing apparel.

Mr. Stewart W. Cramer, of North Carolina, and Mr. Robert Amory, of Massachusetts, are Vice-Presidents, representing respectively the Southern and New England sections of the industry, and, together with 16 members, form the Executive of the Committee.

The Cotton Textile Institute is maintained by a subscription of not more than two cents per spindle per annum. Firms have engaged themselves for five years to this subscription.

The accomplishments achieved by the Institute so far have been summarized as follows by the Secretary (Mr. George A. Sloan):—

The Section of New Uses has undertaken to extend existing uses of cotton and develop new uses. Its first objective is to reveal to the industry the immediate outlets where the use of cotton and cotton goods may be readily extended. It is co-operating with Governmental agencies in a comprehensive census of the uses of cotton which is designed to develop important data concerning the grade and staple of cotton grown and required for use in U.S.A., as well as organized information concerning the ultimate

uses of cotton textiles. Through this section the Institute also represents the industry in the work in simplified practice and standardization which has been started by the Department of Commerce in Washington. Wherever possible it seeks to be the means of promoting research in problems which the industry may have in common with large consumers and distributors of cotton goods at home and abroad.

To present a more comprehensive statistical view of the industry the Institute's statistician is engaged in assembling and distributing all available data concerning the production, stocks and unfilled orders in cotton goods. With such additional reports from mills and other sources not now available to existing statistical agencies within the industry it is planned to furnish for the benefit of members and the industry generally more adequate information concerning the production, distribution and consumption of cotton textiles. The value of this work will increase as this information becomes available over a period of years.

In addition to a study of uses and the collection of statistics, the Institute has undertaken to develop more adequate and accurate information concerning costs and cost accounting methods in the hope that improved practices of cost finding may be applied in the industry. It is recognized that while this subject has engaged the attention of a number of mills for some time there is a great need for the adoption of a proper system by many other mills manufacturing cotton textiles. Inadequacy of general knowledge and use of sound cost figures has been a major difficulty in the industry.

Because the industry is so inherently complex and its products so diversified, the Institute works through group subdivisions of its members. These are organized according to type of products. For example, a large proportion of the manufacturers of sheets and pillow-cases are represented in the Wide Sheetings Group. Manufacturers of narrow sheetings which are used in other industries—for bagging, oilcloth, artificial leather, etc.—are included in the Narrow Sheetings Group. The manufacturers of printed cotton fabrics used for apparel and for household purposes comprise the Print Cloth Group. Manufacturers of coarse cloth known as Osnaburg, which is largely used for heavy bagging and for such domestic purposes as towels and upholstery material, are represented in the Osnaburg Group. As rapidly as possible other groups are to be formed for other standard types of cloth. Each group has contact members through whom the Institute's work in new uses, statistics and cost accounting is co-ordinated.

One of the important achievements of the Institute has been with the spinners of carded yarn. This group includes those who make yarn for use in their own weaving mills as well as those who spin wholly or in part for sale to other manufacturers of cloth. Among these members and the distributors of carded sales yarn there has been promulgated a code of practice setting forth a summary of important points which have been agreed upon as sound business principles.

Through the Institute the industry has been able to make an important contact with representatives of the growers and distributors of raw cotton. It was realized that sound improvement in

manufacturing conditions necessitated a clear understanding on all matters of common interest with the representatives of growers and shippers of cotton. This Cotton Committee is authorized to confer, as it has recently done, with a committee representing the American Cotton Growers' Exchange, and make for the Institute investigations and recommendations concerning matters of mutual interest to manufacturers and growers.

The writer had the pleasure of interviews with Mr. Walker D. Hines and various officials, and acquainted them with the activities of the International Cotton Federation. Now that the American cotton industry is organized on the same basis as the various associations in Europe an affiliation between the International Cotton Federation and America seems more feasible than hitherto.

The President promised to study this matter along with his Executive.

The following two recent publications of the Cotton Textile Institute show the method of its work:—

#### CODE OF CARDED YARN TRADE PRACTICES.

The following Code of Trade Practices was unanimously adopted on behalf of the Carded Yarn Group of the Cotton Textile Institute and the Cotton Yarn Merchants' Association at a meeting held in the offices of the Cotton Textile Institute, 320 Broadway, New York City, on June 1st, 1927, and recommended to those engaged in the industry as embodying sound principles of business practice:

I. It is a sound practice for a particular mill either (1) to make sales direct to manufacturing consumers, or (2) to confine its accounts to one commission house for any given territory, or to work out a consistent combination of these two methods.

II. It is not a sound trade practice for either a particular mill or any agent acting for it to quote at the same time different prices to different enquirers for the same yarn.

III. It is not a sound trade practice for a mill to pay either directly or indirectly any compensation for selling other than not exceeding the usual 5 per cent. to commission houses and yarn merchants and not exceeding the usual 2 per cent. to brokers, nor to allow any cash discount exceeding the usual 3 per cent. for warp yarns or 2 per cent. for soft yarns for ten days. But in case of direct sales it is a sound trade practice to allow the usual discount not exceeding 3 per cent. on warp yarns or 2 per cent. on soft yarns for 30 days, but no discrimination or secret rebates by way of other discounts, commission, compensation or inducement. It is not a sound trade practice to share commissions either directly or indirectly with purchasers of yarns.

IV. For purposes of this statement of "Sound Trade Practices," a "Commission House" is one that handles yarn for confined accounts on strictly commission basis, rendering account sales for all transactions. "Yarn Merchant" is a house that buys and sells yarn by simultaneous purchase and sale at the same price.

V. It is sound practice for a particular house to function as a "Commission House" and also as a "Yarn Merchant."

VI. It is sound practice for a Commission House or Yarn

Merchant to undertake in consideration of the commission paid it, to give its mills selling advice and to dispose of their products at the best obtainable prices.

VII. Short selling and long buying on the part of a Commission House or Yarn Merchant are unsound trade practices.

VIII. The accumulation of stocks on the part of commission merchants being speculative in principle and consequently to the disadvantage of both producers and consumers is an unsound trade practice and should be eliminated by October 1st, 1927.

On the problem of prices of cotton and prices of cotton goods as illustrated by wide sheetings, the President issued the following circular:—

Within recent weeks I have had occasion to point out that the prices of cotton goods appear to reflect quickly any substantial fall in the price of cotton, but respond with most extreme reluctance to any advance in the price of cotton.

This condition is illustrated at the present time—and has been for many weeks—in the case of wide sheetings, as is disclosed by an examination of prices prevailing in the cotton market and in the primary market for cotton goods during the last 14 months. In May, 1926, when cotton was selling at 19 cents a pound, certain 99-inch sheetings were quoted at 56½ cents per yard. In November, 1926, after the extent of the record crop of cotton became known, raw cotton fell to 13 cents a pound, and the same 99-inch sheetings dropped in price to 52 cents per yard. Similar price readjustments were made for other sheetings.

Since last November the price of cotton has advanced to within striking distance of 19 cents a pound (the spot quotation on July 20th was 18.35), while the list price of wide sheetings has remained unchanged, and the discounts from the list price have tended to be more pronounced than either in May, 1926, or November, 1926. In other words, when the price of cotton fell 6 cents there was a very substantial fall in the price of sheetings, but when the price of cotton subsequently increased approximately 6 cents the price of sheetings remained unchanged except to the extent that it fell still further on account of large discounts. The manufacturing costs for cotton goods, aside from the cost of cotton, are as high as, or higher than, in 1926.

I believe the impression prevails in the trade that if the cost of cotton be figured at present prices, the cost of wide sheetings, generally speaking, is now substantially more than the prices at which sheetings are being sold. It follows that wide sheetings will be generally produced at a substantial loss if the price of cotton in the fall approximates the existing price, and if we see a continuance of the recent tendencies which seem to operate against the manufacturer getting back, on the average, the cost of his raw material plus manufacturing cost, to say nothing of a reasonable profit.

#### THE ASSOCIATION OF COTTON TEXTILE MERCHANTS OF NEW YORK.

This is an organization of selling agents. Its members are firms which dispose of the products of several mills. It is also an association of firms and not of individuals, as is the case with the American

Cotton Manufacturers' Association, Charlotte, and the National Council of Cotton Manufacturers, Boston, and the Arkwright Club, Boston. The main object of this organization is to compile statistics showing the demand and supply of woven goods. They have divided the industry into 27 groups, compiling weekly statistics for each section on the basis of enquiry forms asking for particulars of stocks on hand, unfilled orders, number of looms, in different specifications of counts, weave, etc. No recommendations are sent out with the weekly results. Each member is left to take its own measures. This organization devotes its activities entirely to the selling side. The valuable statistics which the Association of Cotton Textile Merchants publishes are frequently to be found in the pages of the INTERNATIONAL COTTON BULLETIN. It is partly the work of the Cotton Textile Institute to analyse further these statistics.

There is no need to repeat in this report the various cables which I sent about the crop and the tendency of the market. This is by now old history, and since then conditions have changed somewhat. The open weather during October has enabled good pickings to be made, and killing frost has so far kept off.

In conclusion, it is a very pleasant duty to record here my sincere thanks for the very kind way in which so many merchants, bankers, farmers, ginner and others supplied me during my tour unstintingly with information.

I had already many friends in U.S.A., but this circle has been much extended. I assure every one of them that I sincerely appreciate the cordiality and frankness which characterized the interviews I had. It is this pleasure of meeting old and new friends with broad visions which outweighs all the hardships that one otherwise experiences on these long and tiring journeys in very hot weather.

ARNO S. PEARSE.

*Manchester, October, 1927.*



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## The American Cotton Carry-Over Controversy.

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Secretary Jardine issued towards the end of October, in reply to an inquiry from Representative Aswell, of Louisiana, the following statement relative to the much-criticized carry-over figures used in the Department's September "outlook statement":—

In the preparation of the usual monthly survey of the cotton price situation for September, the Bureau of Agricultural Economics used the Bureau of the Census estimate of stocks of American cotton in the United States, the International Cotton Federation's estimate of foreign mill stocks and the *Commercial and Financial Chronicle's* estimate of stocks in foreign ports and afloat, as an indication of the world's carry-over of American cotton into the new season beginning August 1, 1927. These estimates indicate that the world's carry-over of American cotton was about 7,800,000 bales. The publication of this figure has given rise to many inquiries concerning sources used and reasons why this figure differs from that of New Orleans Cotton Exchange.

The first carry-over item to be considered is stocks in the United States. For this item there is but one official source, the Bureau of the Census. According to the mimeographed statement released by the census, August 15th, 1927, the carry-over of cotton in the United States totalled 3,762,000 bales, but this included some foreign cotton. According to a printed card later distributed by the Census Bureau, foreign stocks in consuming establishments and public storages and warehouses totalled 99,000 bales, which, subtracted from the total, leaves a carry-over of 3,663,000 bales of American cotton in the United States.

This the Bureau accepts; the *Commercial and Financial Chronicle* and *Commerce and Finance* also accept this figure. Since the New Orleans Cotton Exchange report was issued August 1st, it could not take into account the census estimates of stocks in the United States. It is difficult to compare the figures of the New Orleans Cotton Exchange with those of the census for the reason that the exchange figures contain linters, and the location of the linter carry-over is not indicated. According to the census there were 252,000 bales of linters in consuming establishments, in public storage, and at compresses. This would account for all but 34,000 bales of the exchange estimate.

The entire amount, 286,000 bales, is therefore deducted from the exchange estimate of carry-over in the United States, on the assumption that little if any of the linter stocks included in the estimate is in foreign countries. This reduces the New Orleans Cotton Exchange carry-over of American lint cotton in the United States to 3,551,000, or 112,000 bales less than the estimate of the Bureau of the Census.

The foreign mill stocks, according to the New Orleans Cotton Exchange, totalled 1,185,000 bales, as compared with 1,692,000 bales estimated by the International Federation. Examining the items of the two reports, it will be observed that the report of the exchange contains no mill stocks item for Canada, India or China. The August 1st report of the exchange states that "practically all the cotton we have exported to China and India has gone to the mills, and it is safe to include it as consumed." Nothing is said about Canada, but it appears that all cotton shipped to Canada is also considered as consumed.

But it is reasonable to believe that there is some carry-over of American cotton in the mills in these countries.

Conditions in the last year have been such as to encourage mills to stock up with American cotton. The International Federation reports quantities for each of these countries amounting to 254,000 bales, and also 10,000 bales in other non-European countries not accounted for by the exchange.

The New Orleans Cotton Exchange estimate of the carry-over in Japan is 23,000 bales greater than the estimate by the Federation. Taking this

into account, the exchange estimate of foreign mill stocks outside of Europe is 241,000 bales less than that of the International Federation.

Furthermore, there is a difference of 266,000 bales between the estimate of European mill stocks as published by the New Orleans Cotton Exchange and the International Cotton Federation. Since the exchange report is not itemized by countries, it is impossible to locate the difference in this case as it was in the case of non-European countries. The only information given by the exchange report about the source of the European mill stocks estimate is that it was telegraphed by Thomas R. Ellison, of Liverpool. Thomas R. Ellison is a member of the Liverpool Cotton Exchange, and of the firm of Ellison & Farrie, merchants and brokers.

A review of the annual cotton exchange reports reveals that in the last seven years Mr. Ellison has revised his estimates upward four years and reduced them one. The revisions have ranged from a 25,000-bale reduction to an increase of 170,000 bales. He gives no details as to carry-over in the different countries, excepting that Great Britain is reported separately from the Continent.

The International Cotton Federation report is based upon returns received directly from mills, and the original publication shows separately the carry-over in each country of any importance. In the absence of official estimates the Bureau accepts the estimates of the Federation as representing what appears to be the more complete survey of world mill stocks. The *Commercial and Financial Chronicle* and *Commerce and Finance* also accept the Federation estimate, which is 507,000 bales in excess of the estimate of the New Orleans Cotton Exchange.

The most uncertain of all the items used is the stocks in foreign ports, and afloat. According to the New Orleans Cotton Exchange, these stocks total 2,216,000 bales, and according to the *Commercial and Financial Chronicle*, 2,463,000 bales, a difference of 247,000 bales. The difference in these figures is to be found mainly in the estimates of stocks in ports and afloat for the Orient. The *Commercial and Financial Chronicle* estimate of European ports and afloat for Europe is 5,000 bales less, but for the Orient 252,000 bales more than the exchange estimate. The exchange estimates port stocks and afloat for Japan only, while the *Commercial and Financial Chronicle* estimates stocks in ports and afloat for Japan and China, and neither give port stocks and afloat for India. In the absence of official sources the Bureau accepts the estimate of the *Commercial and Financial Chronicle* as appearing to be the more complete survey of stocks in foreign ports and afloat.

The price situation statement issued September 15 also contained the following :—

“ Total mill consumption of cotton of all growths for the past season reached a high record of 25,880,000 bales compared with 24,681,000 bales for the 1925-1926 season. The world mill consumption of American cotton for the year ended July 31st, 1927, was 15,777,000 bales, as compared with 13,730,000 bales for the year ended July 31, 1926.”

The Bureau customarily uses census reports as to consumption in the United States and the International Federation reports as to consumption in foreign countries. Since the Federation uses the census report for the United States, the figure used by the Bureau is the same as the International Federation's estimate of world consumption of American cotton. The Federation's report appears to represent a fairly complete survey of the cotton-spinning industry of the world.

It is reported that about 90 per cent. of the mills make returns, leaving only 10 per cent. to be estimated by the Federation. The estimate published by the New Orleans Cotton Exchange appears to be based upon statistics of cotton brought into sight and stocks at the beginning and end of the season. In a review of the carry-over figures it has been pointed out that the exchange stocks survey is incomplete. Using this method of estimating consumption, therefore, annual variations in stocks at points not covered by the exchange survey affects :

1. There may be some duplication of mill stocks in the port stocks, on account of mills reporting as mill stocks their holdings in ports. For a period of years the two estimates seem to amount to about the same, indicating that in the long run both are about equally accurate. The annual estimates since 1920 are as follows :—

|             |     |     | New Orleans Cotton<br>Exchange*<br>1,000 bales† |     | Int'l Cotton<br>Federation<br>1,000 bales† |
|-------------|-----|-----|-------------------------------------------------|-----|--------------------------------------------|
| 1920-1921   | ... | ... | 9,816                                           | ... | 10,030                                     |
| 1921-1922   | ... | ... | 12,240                                          | ... | 12,757                                     |
| 1922-1923   | ... | ... | 11,989                                          | ... | 12,666                                     |
| 1923-1924   | ... | ... | 10,710                                          | ... | 11,107                                     |
| 1924-1925   | ... | ... | 13,568                                          | ... | 13,256                                     |
| • 1925-1926 | ... | ... | 14,257                                          | ... | 13,730                                     |
| 1926-1927   | ... | ... | 16,375                                          | ... | 15,777                                     |
| Total       | ... | ... | <u>88,955</u>                                   | ... | <u>89,323</u>                              |

\* Revised, except 1926-1927.

† Running bales.

A review of these estimates brings out the facts that in four out of eight years the Federation's estimates have been larger than the exchange estimates, and the total of the Federation's estimates for the eight years is 268,000 bales larger than the total of the exchange estimates. It does not appear, therefore, that there is any definite bias in the one as against the other, nor that in the long run the one is to any appreciable extent more complete than the other. However, owing to methods of estimating consumption and the fact that not all points are covered in the carry-over survey, the New Orleans Cotton Exchange estimates of consumption may be too high for years in which conditions are such as to induce foreign mills generally to increase their stocks of American cotton.

Col. Hester, in his reply to Secretary Jardine, makes various erroneous statements, which we rectify: - -

In the first instance, he thinks round bales of American consumption are represented as full running bales in the consumption, etc., tables of the International Cotton Federation. This is not correct; round bales are counted as half-bales.

In the Federation statistics the 100 per cent. returns in U.S.A. mills, as supplied by the Bureau of the Census, Washington, are taken. These figures are for running bales, and not for 500 lbs. equivalent.

As regards India and Japan, Col. Hester questions the authority of the Bombay Mill Owners' Association and the Japan Cotton Spinners' Association in Osaka. These being the highest authorities in the respective countries, we prefer to accept their figures in place of anybody else's. The Soviet Cotton Department supplies the Russian figures to us; there is no other reliable source from which they can be obtained.

*The Manchester Guardian Commercial* published on November 3rd the following:—

Considerable prominence has been given in the American press to the controversy as to whether the world stock of American cotton at the beginning of this season was only 6,952,000 bales, as estimated by Mr. Hester, the secretary of the New Orleans Cotton Exchange, or 7,838,000, as estimated by the U.S. Department of Agriculture. The figures issued by Mr. Hester on stocks of American cotton at European mills, as given by him in his annual carry-over calculations, are only rough estimates secured from European cotton merchants and others who have no exact knowledge of how much cotton the European spinners have, according to Mr. Alston H. Garside, director of the Garside Cotton Service, Boston, Mass. In an article in the current issue of the *Service*, Mr. Garside asserts that the European mill stock figures of the International Federation of Master Cotton Spinners are the only statistics secured from reliable original sources—that is, the spinners themselves. He declares that there is no foundation for Mr. Hester's recent statement implying that the International Federation deliberately issues incorrect figures with a view to bearing the price of cotton. If this were so it should be possible to demonstrate this beyond question by



a comparison of the International Federation's figures and Mr. Hester's. It would be found that the International Federation's stock figures were larger than Mr. Hester's, and their consumption figures were smaller. But a comparison of the two sets of figures fails to dispose of any such relationships, as shown below :—

*Stocks of American Cotton at European Mills.*

|                   |     |     | According<br>to<br>Mr. Hester |     | According to<br>International<br>Federation |
|-------------------|-----|-----|-------------------------------|-----|---------------------------------------------|
| July 31, 1922     | ... | ... | 775,000                       | ... | 838,000                                     |
| July 31, 1923     | ... | ... | 520,000                       | ... | 496,000                                     |
| July 31, 1924     | ... | ... | 565,000                       | ... | 500,000                                     |
| July 31, 1925     | ... | ... | 740,000                       | ... | 787,000                                     |
| July 31, 1926     | ... | ... | 670,000                       | ... | 663,000                                     |
| Five-year average | ... | ... | 654,000                       | ... | 657,000                                     |
| July 31, 1927     | ... | ... | 775,000                       | ... | 1,041,000                                   |

*World Consumption of American Cotton.*

|                   |     |     | According<br>to<br>Mr. Hester |     | According to<br>International<br>Federation |
|-------------------|-----|-----|-------------------------------|-----|---------------------------------------------|
| 1921-22           | ... | ... | 12,107,000                    | ... | 12,757,000                                  |
| 1922-23           | ... | ... | 11,949,000                    | ... | 12,666,000                                  |
| 1923-24           | ... | ... | 10,598,000                    | ... | 11,107,000                                  |
| 1924-25           | ... | ... | 13,366,000                    | ... | 13,256,000                                  |
| 1925-26           | ... | ... | 14,310,000                    | ... | 13,730,000                                  |
| Five-year average | ... | ... | 12,466,000                    | ... | 12,703,000                                  |
| 1926-27           | ... | ... | 16,385,000                    | ... | 15,777,000                                  |

Except for the possible, but improbable, inclusion of a negligible quantity of linters in Mr. Hester's figures on European mill stocks, all of the foregoing figures, says Mr. Garside, are exclusive of linters.

As this controversy received a good deal of publicity in the Manchester Press, the President addressed the following letter :—

Sir,

With regard to Colonel Hester's utterances on the carry-over of American cotton which the Department of Agriculture, Washington, estimates at 7,838,000 bales, against Colonel Hester's figures of 6,952,000 bales lint, we have no comment to make, except to state that the Department of Agriculture has preferred to use in its calculation our figures of mill consumption and mill stocks, which are based on actual returns from over 90 per cent. of the mills, in preference to Colonel Hester's.

Yours, etc..

F. HOLROYD, *President,*  
*International Federation of Master Cotton Spinners'*  
*and Manufacturers' Associations, October 26.*

The *Manchester Guardian* commented upon the whole dispute in the following leaderette on the 27th October :

"The secretary of the New Orleans Exchange makes the question one of endorsing figures which the Department of Agriculture has not collected itself. The Department, however, has really no option in the matter where stocks in other countries are concerned. Mr. Hester himself obtains his European figures from a Liverpool firm, and it is obvious that the International Federation has a better source of information in the spinners concerned.

"A departmental explanation published in the latest American papers to hand states that Mr. Hester's report, which was published

on August 1, could not include a census amount of 112,000 bales in United States stocks. Again, Mr. Hester gave no stocks for Canada, India or China, his assumption in regard to India and China being that all the cotton exported to them had been consumed. The Federation, however, reported a substantial carry-over in those countries. Mr. Hester's estimate for Japan was 23,000 bales above the Federation's statistics, but his non-European stocks total, the Department says, was 241,000 below the Federation's, and in European stocks there was a difference of 266,000. The difference in the amounts of stocks in port and afloat is attributed mainly to the estimates of the stocks in the Orient."

The final result of the International Cotton Mill Consumption and Mill Stocks, together with particulars of spindles, will be found in this issue of the BULLETIN.

## The Cotton Futures Market: What It Is and What It Does.

*(Address delivered at the University of Texas and Oklahoma Agricultural and Mechanical College by WILLIAM R. MEADOWS, Cotton Registrar, Chicago Board of Trade, formerly in charge Division of Cotton Marketing Bureau of Agricultural Economics, United States Department of Agriculture.)*

I SHALL endeavour to confine my remarks as closely as possible to the subject assigned me, "The Cotton Futures Market—What it is and How it Operates." In addressing you I shall use the terms "cotton futures market," "cotton exchange," "the association," and "the board of trade" as synonymous, all meaning simply the market wherein members of an organization or society meet and make contracts for the future delivery of the commodity dealt in.

An exchange is an association of men which maintains a place of business where members meet to buy and sell among themselves the commodities dealt in under its established rules. It should be remembered that an exchange buys or sells no commodity for its own account. Only members of the exchange buy and sell on it. In a sense, an exchange may be regarded as a price-registering machine for the commodities traded in. Two men make a trade, the price is noted and is posted and widely distributed as a quotation of value.

Through long years of practice, resulting in a habit of thought, the quotations emanating from the great futures exchanges have come to have an important, if not, indeed, a controlling influence in the establishment of general prices of certain farm commodities. For example, practically every farmer, or other person having cotton for sale, will consult the quotations of one of the leading cotton exchanges of the country before attempting to sell the cotton, and, consciously or unconsciously, he bases his estimate of its value

largely upon future quotations. I do not have to stress this point because I feel certain that it will be granted by everyone without further argument. The importance of the future exchange in the marketing of cotton is evident to all well-informed men.

#### AN EXCHANGE ANALYSED.

An analysis of a cotton futures market may be made on the basis of first, the men engaged therein, and second, the facilities necessary for the conduct of the business. The personnel may be classified into brokers, commission merchants, scalpers or floor traders, customers and speculators. A brief definition of each of these terms is in order for the sake of clearness.

A *broker* is a member of an exchange, dealing under its rules, who buys and sells in the pit or ring for the account of another, usually for a commission house. In a sense he may be compared to a clerk in a store who buys and sells the wares dealt in by the proprietor.

A *commission house* must be composed of one or more members of an exchange, and usually all members of the firm must be members of the exchange. It stands responsible for the fulfilment of contracts which it holds with or for its customers. Such a firm should have sufficient capital to make it financially responsible and to warrant general confidence in its stability and integrity. It transacts business for the public on which it collects a commission or fee. It makes its trades on the exchange usually through a broker. A commission house must be a member of the exchange clearing association to which it reports its trades daily at the close of business, and settles with the clearing association any balance that may be due to bring its contracts to the closing prices, and thus keeps its business on a cash basis. In a sense the commission house stands to its customers and to the general public as a mercantile firm which deals in certain commodities where anyone desiring to do so may buy or sell such commodities.

The *customer* is a person who may or may not be a member of the exchange, but who buys or sells the commodity traded in on the exchange by placing his orders for such transactions with a commission house in order to accomplish the desired end. The customer looks upon his commission house just as he does on the storekeeper where he ordinarily trades.

A *scalper*, or "pit" or "floor" broker, is a member of an exchange who trades for his own account on quick turns of the market with the view of taking advantage of such movements in prices to make quick profits for himself.

A *speculator* may or may not be a member of an exchange. He is a person who, after careful study of fundamental economic conditions in relation to a given commodity, buys or sells it and awaits the longer swings in the market price for his hoped-for profit.

A *gambler* need not perhaps be classified in this connection, but owing to general misconception on the subject a distinction should be made between an investor, a speculator and a gambler.

An *investor* is one who buys a commodity, real estate, or other property because he considers it cheap and thinks that he can eventually make a profit on such a transaction.

A *speculator* is one who makes a practice of buying and selling a commodity, real estate, or other property with a view of making a profit on such transactions. In other words, he makes a business of such trading.

*Both investor and speculator actually take or make title to the property transferred to or by them.*

A *gambler*, on the other hand, neither buys nor sells, nor in his transactions does the ownership of property change hands other than the amount of the wager. A gambler in cotton simply bets his money on the movement of the price. He sometimes places his bets through a bucket shop, where cotton is neither bought nor sold. A bucket shop is an outlaw institution and is indefensible. On the other hand, an investor or speculator on the cotton exchange actually buys or sells that commodity at agreed-upon prices in definite amounts for stated deliveries, and such contracts are required to be scrupulously fulfilled and, as a matter of fact, are practically always lived up to by the parties thereto.

Lindbergh, in his flight across the Atlantic, represents an intelligent speculator or investor. Those who made bets that he would or would not reach his destination were gamblers.

A *wire house* is simply a commission firm which has its private telegraphic service to its branch offices which are located at a distance from the head office. Some such firms have wires extending entirely across the United States, from the Atlantic to the Pacific, and from the Gulf of Mexico to Canada.

The facilities which a future market must have in order to function properly are:--

A *meeting place*, which is commonly a well-lighted and well-ventilated room or building centrally located for the convenience of members to gather. The floor of such a building usually holds one or more pits, or trading rings, where brokers, scalpers and other members congregate and trade among themselves.

A *public blackboard* is usually located near the pit in easy view of the traders, and on this blackboard is marked the quotation made in each transaction that is consummated in the market.

Near the pit is located one or more employees of the exchange to whom the broker reports all trades. The employee notes the price on a piece of paper, stamps the time of the transaction on it and hands it to a telegraph operator. The telegraph operator puts the quotation on the wire and the blackboard marker takes each quotation from the wire and places it on the official quotation board. As direct telegraphic service is maintained with the leading markets of the country, such markets receive the quotations practically at the same instant that they appear on the blackboard of the market where the transaction takes place. When several commodities are being traded in simultaneously, as on the Board of Trade at Chicago, the telegraph operator at each pit puts the quotations on his wire and these wires run to a central instrument which combines automatically all quotations and sends them out as complete continuous quotations of the exchange. It is said that this automatic method of sending is twice as fast as an expert telegrapher who uses the old hand method of transmitting.

In order to expedite the handling of business messages, each commission house has *one or more telephones* directly from its office

to its clerk on the floor of the exchange. The clerk does nothing but receive or transmit messages over the 'phone. Upon receiving an order he delivers it usually by signal to a broker in the pit, and upon its execution the broker signals back to the telephone operator, who communicates the facts to the head office of the commission house, which is usually within a quarter of a mile of the exchange. The essential facts about each transaction are the quantity bought or sold, the price, and the month of delivery, and the name of the commission house which is the other part to the transaction.

*Public telegraph service* is always conveniently located on the floors of exchanges in order to receive or to transmit messages with the least delay possible. Other facilities commonly found on exchanges are tickers or automatic telegraph instruments which convey the latest market news and quotations from other markets. Trade and general newspapers are likewise found.

*Weather maps* are posted each morning and detailed weather reports, especially in the crucial months of crop development, are posted daily.

*Statistics* as to the supply and distribution of cotton and general information pertaining thereto are likewise considered essential information which should be furnished to members of every cotton exchange.

Permit me to repeat that on every modern exchange it is of utmost importance that telegraphic facilities be available to ensure the rapid receipt of information by traders, and likewise for the prompt distribution of quotations made on the exchange. The same wires available for these purposes likewise serve to bring orders to the exchange and to take confirmations back to customers. On the completeness, promptness and dependability of the telegraphic service the life of a modern exchange largely depends.

#### THE IMPORTANCE OF THE CONTRACT.

Perhaps the most important among the facilities of exchanges is a well-known set of rules which embody a form of contract on which future trading is done. Such a contract should be fair alike to buyer and seller. The rules which constitute this contract must conform to the laws of the State in which the exchange is located, and, so far as cotton is concerned, they must conform to the United States Cotton Futures Act, which was passed by Congress in 1914, re-enacted in 1916, amended in 1919, and amended again in 1927. Too great stress cannot be placed on the necessity for fairness in the terms of the contract as between buyer and seller, for in the last analysis it rests with the parties to the contract to enforce their rights thereunder in making or taking deliveries. Any injustice or lack of equity in the contract is sure to be reflected by the quotations based thereon, and inaccurate quotations always bring complaint and sometimes public clamour for the abolishment of exchanges.

#### INVESTIGATIONS, HEARINGS AND REPORTS.

The time at my disposal to-day is too brief to attempt to discuss the defects which have at times afflicted the contracts of cotton exchanges, but those who wish to pursue the subject further are referred to the Herbert Knox Smith report on cotton exchanges which was published by the Department of Commerce about 1908

or 1909. Investigators are likewise referred to the House and Senate Committee reports on Bill S 110 in 1914, when the Cotton Futures Act was pending in Congress. A still later reference is to the Senate Committee hearings in 69th Congress on S 454, which all interested in exchanges should carefully read.

#### KINDS OF TRADES.

Let us next turn to the kind of trading that is done on future exchanges, and in this connection I am glad to quote from Mr. E. S. Butler, ex-President of the New Orleans Cotton Exchange, a statement which he made before a Committee of Congress:—

“The future contract is composed of the following character of trades: (1) Buying of hedges against sales of spot cotton; (2) buying for investment or speculative account; (3) buying for straddle account—that is, buying in one market and simultaneously selling in another, or buying one month and selling another in the same market; (4) selling of hedges against purchases of spot cotton; (5) selling for speculative account; (6) selling for straddle account—that is, selling in one market and simultaneously buying in another, or selling one month in one market and buying another in the same market; (7) buying by spinners as a hedge against later purchases of spot cotton to insure against a possible advance in prices.”

#### FUNCTIONS OF AN EXCHANGE.

Permit me to present still another analysis for your consideration. I wish to point out what may be termed the functions of a futures market which serves—

1. To maintain an open market every business day of the year where the commodity traded in can be bought or sold upon a well-known contract simply by buyer and seller reaching an agreement as to price.
2. To establish fair quotations of value of the commodity traded in.
3. To provide an opportunity for making hedges or price insurance for the commodity being bought and sold.
4. To encourage speculation, thereby aiding in the stabilization of prices.

An *open market* for a commodity is a valuable asset for not only cotton merchants but for cotton growers and spinners as well. Just the knowledge that a place exists where cotton can be sold or bought enables holders or prospective purchasers to form some idea of its value, as they can easily calculate what it would cost to make or take delivery at such a place, and everyone knows that his needs can be filled at a price at any time he so desires.

Another important assumption which an open market presupposes is that *market rules* have been carefully worked out and adopted and that the only essential points on which traders must reach an agreement relate to prices, quantity and time of delivery. It should be borne in mind that well-known rules facilitate trade, and practically all big business is now conducted under definite rules. For instance, the rules of the Texas Cotton Association

govern transactions in cotton over the entire State. When the cotton has been bought from the farmer and reaches the ports of Houston and Galveston, the rules of those exchanges control transactions in those two markets. When the cotton is shipped away to spinners in the Carolinas, Southern mill rules govern such transactions. Should the cotton perchance go to Eastern spinners, New England mill terms apply. Or if the cotton is exported to England and spinners there buy it, they do so under the rules of the Liverpool Cotton Association. The cotton business has been literally reduced to rules for the convenience and benefit of those who find it necessary to trade in cotton. An ever-open futures market with its established rules facilitates the handling of cotton, and the wheels of progress would be turned backward at least a half-century if such open markets were suspended.

Another important function of a futures market is that it establishes *fair quotations* of value on the commodity traded in. When investigations were started by the Government in 1913, which ultimately led to the passage of the Cotton Futures Act in 1914, it was found that the farmers, especially in Oklahoma and Texas, were marketing their crop without uniformity of standards or dependable future or spot quotations. It was the purpose of Congress in the enactment of the Cotton Futures Act that the exchanges should adopt a form of contract which would accurately reflect the value of spot cotton. Again in 1919, before the Cotton Futures Act was amended, it was found that future quotations no longer reflected the value of spot cotton, and hence remedial legislation was promptly adopted. Fortunately since the adoption of the amendment eliminating the lower grades from delivery on future contracts, such quotations have more accurately reflected the value of spots.

In 1914, under the authority of the same law, *grade standards* were established for cotton which are uniform throughout the United States, and anyone having cotton for sale can now obtain an accurate classification against an official standard, and can secure reliable quotations from the great futures markets of the country. With such information in hand he is in a better position to secure a fair price for his commodity.

Perhaps the most important function, however, of a futures market is the fact that it offers to dealers in cotton the opportunity of *making hedges*, which in a measure offers protection against price fluctuations. In a sense, a hedge is an insurance policy against loss by unexpected advances or declines in the market.

The possibility of making hedges greatly simplifies the handling of spot cotton, reduces the attendant risks and eliminates much of what might be termed the internal costs of doing business. Comparing the marketing of cotton with the marketing of wool, it has been reliably stated before a Committee of Congress that the profit necessary on a turnover of wool ranges from 15 to 25 per cent. of its value in order that the dealer may protect himself against losses due to market fluctuations and still make a reasonable profit. On the other hand cotton, when hedged, as is ordinarily done by all reliable dealers, can be handled at a profit of \$1 per bale, which on 20 cent. cotton is only 1 per cent. of its value. This great saving in the costs of doing business is of great economic importance, for it should be remembered that an 18,000,000-bale crop at the low price

prevailing this season is worth over a billion and a quarter dollars, and thus an immense annual expense or loss is avoided through the use of the hedging system.

#### THEORY OF HEDGES.

The theory of hedging is easily understood. It assumes that if spot cotton is bought, an equal quantity of futures will be sold, or vice versa. If the relation between spots and futures were always uniform a hedge would be perfect protection against fluctuations of the market. Unfortunately, however, the price between the same months in different markets or the different months in one market shift their relation to each other, and likewise to spot values. A true hedge, therefore, is not so simple as at first thought might seem to be the fact. It requires experience, a knowledge of market conditions and expert judgment to successfully hedge spots with futures.

#### EXAMPLES OF HOW HEDGES ARE USED.

Perhaps the easiest way of illustrating how a cotton futures market actually works and hedges found useful may be given through one or two simple concrete illustrations. Say, for instance, an Austin cotton shipper comes to his office this morning and finds 100 bales of cotton offered for sale by local farmers. He has no orders from spinners or from foreign merchants. He has, however, a futures market with current quotations on several months, but he selects October for his purpose. He buys the farmer's cotton at a price agreed upon with direct relation to the value of October contracts, and immediately telegraphs an order to his commission house to sell in the futures market 100 bales for October delivery as a hedge. Having bought the farmer's cotton and paid for it he orders it to his compress and awaits a purchaser. Later he receives a satisfactory order from a cotton mill, say in Fall River, or from a merchant in Europe, and thereupon wires his client accepting the bid, and immediately wires to the commission house to buy back the 100 bales of futures, thus completing the transaction.

Taking the reverse of the above example, the Austin shipper receives an order this morning for October shipment, but has no cotton on hand, and none is now available among farmers in Austin territory. So the shipper buys 100 bales of October futures through a commission house and makes a contract with the purchaser for shipment of spot cotton of certain grade and staple during October. The Austin shipper keeps his eyes open for suitable cotton, and when it is available at a satisfactory price he sells out his future contracts, buys the spots, and then makes shipment of the spot cotton as required by his sale agreement. These two illustrations are the simplest that can be offered.

Speaking from my own experience, on one occasion in October I sold over 3,000 bales to a spinner for shipment from November to June inclusive, all of which was based on futures. In another case that I know of personally cotton was being delivered by a large American firm to Italian spinners at around 11 cents a pound when the current market price was 25 cents or more a pound, and yet the firm which made the contract lost nothing by the advance in price, but actually made a profit on the transaction.



## IMPORTANT POINTS IN A FUTURE CONTRACT.

To successfully use a futures market, a hedger should know the exact terms of the future contract and how such obligations may be discharged. He should keep informed regarding conditions in the futures market which tend to make easy or difficult the fulfilment of the contract.

Regarding the terms of the future contract, it should be noted that the point of delivery is of great importance, both to deliverer and to receiver. For instance, if delivery is demanded on October contracts at New York, those obligated to make the delivery have to pay the freight, insurance, handling charges, and interest on cotton from the South to New York in order to effect such delivery. The total of such charges amounts to, roughly, \$4 per bale. If, on the other hand, the holder of October contracts does not wish to receive delivery, but prefers to sell out his contracts, October might easily decline to about 30 points under New York December quotations, which would be the approximate cost of carrying the cotton at present prices from October to December and placing it on December contracts. Thus the point of delivery and the stock available for delivery have a most important bearing on the value of contracts at their maturity and is a matter which cannot be overlooked in placing hedges.

Other important terms of the contract on which there is some variance in the rules of the different exchanges are the size of the contract, whether for 50 or 100 bales, or multiples thereof; whether the cotton is to be standard density or high density; whether or not bills of lading accompany deliveries. It is likewise well for those committed to make or take delivery of future contracts to keep in mind what grades are available for tender or are likely to be received; whether the differences or differentials on and off middling applicable to such grades represent the true commercial value of the cotton, and whether after being received the cotton is readily saleable as a spot commodity, and *what will be the costs attendant upon taking up and shipping cotton after its receipt.*

## STAPLE PREMIUMS.

A change has been made recently in the terms of the contract at both Chicago and New Orleans which becomes effective in the former market with March, 1928, contracts, and at New Orleans with May, 1928, contracts. Both markets will thereafter allow premiums equal to 60 per cent. of the commercial premium of  $\frac{1}{8}$  and 1 inch cotton over  $\frac{7}{8}$  inch. It is believed that this innovation in the terms of these contracts will tend to broaden the basis of future trading. Considering  $\frac{1}{8}$  inch as equal to 28 mm. and 1 inch as the substantial equivalent to 20/29 mm., recognition is given to such staple length when tendered against future contracts. This will tend to increase the volume and improve the quality of cotton so delivered. Such a future contract should furnish to cotton dealers and spinners better hedging facilities than have been obtainable in the United States.

Still one other point which is of great importance, especially to exporters, is the value of cotton received on future contracts when exported to Europe. It is a well-known fact that shipments with Texas bills of lading usually command a premium in the markets

of Europe over cotton shipped from other American ports, and this extra value of Texas cotton should be taken into consideration when placing hedges as well as when buying for speculation.

#### POINTS FOR FARMERS AND SMALL MERCHANTS TO REMEMBER.

On the other hand, interior shippers whose cotton must be routed via Houston and Galveston in order to reach the outside world, should closely look into the costs of making delivery on future contracts at these ports, as every hedger under certain contingencies may wish to turn tenderer against his future commitments. Texas delivery offers, in many instances, quite a saving to interior shippers in case actual delivery against futures is decided upon. Southern or rather Texas, delivery therefore works to the direct advantage of both deliverer and receiver, and in my judgment represents a distinct step forward in the cotton-marketing machinery of the United States.

#### ONE BIT OF ADVICE.

While it is impossible to attempt to lay down rules for those who make use of the futures markets for hedging purposes, in general it may be stated that future contracts should be closed out or transferred to later positions before the first notice day of the month of delivery. Serious losses may sometimes be avoided by following this bit of advice.

Taking up the last point of the analysis of the functions of a cotton futures market, let us turn our attention to speculation and ascertain its effect on prices.

#### THE SPECULATIVE RISK.

The fundamental facts to consider in the marketing of cotton are that it takes 12 months for the farmer to produce and harvest a crop, the greater part of which reaches the market during about four months, from September to December inclusive, and it requires 12 months or longer for the spinners of the world to consume it. In distributing four months' purchases over 12 months' needs, there results a speculative risk which someone must take. It may be argued that the farmers having produced the crop should assume the speculative risk of its distribution. The farmers' co-operative associations were organized with this purpose in view, but to date their membership is not sufficiently large for such societies to handle as much as 10 per cent. of the crop. I understand also that the terms of the co-operative's contract with members no longer binds them to distribute sales over a 12-month period, but permits selling at the will of the individual member. Thus the farmers apparently are unwilling and certainly are not in a position to offer a unified front or to make an organized effort to accomplish such an end.

Serious doubt arises as to whether it is wise for the farmers to assume such a load of responsibility. The farmer's attention is directed primarily to the production and gathering of crops. He is usually without definite information as to market demand, and likewise is without telegraphic service which brings frequent and reliable quotations of value. It may be asserted, therefore, that in assuming the speculative risk of distributing a cotton crop the farmers on the hills of Georgia or in the valleys of Mississippi and

Louisiana, or on the plains of Texas and Oklahoma would be seriously handicapped in competing with better-informed traders or investors of the cotton world who have capital to back their judgment. Therefore, as a Southern man and as an owner of an Alabama farm, and loyal to the interests of my people, I respectfully submit that the speculative risk of distributing the cotton crop should be left to those who *wish to assume it* and that the farmers should not be urged to participate excessively in bearing such an unnecessary load.

#### SPECULATION IS HELPFUL TO PRICES.

It is my personal judgment that speculation in cotton is of benefit to producers, for most speculators prefer to buy something they do not need rather than sell something they do not own, and hence the weight of speculation is usually on the "bull" side of the market. Cotton exchanges are, therefore, useful to producers because they make possible an open market and free speculation to all those desiring to buy or sell that commodity.

In this connection permit me to quote an extract from Hon. Francis G. Caffey, late solicitor of the Department of Agriculture, who states as his opinion that

"Purely speculative transactions, because of permanent conflict of interests between speculators, tend to stabilize prices and are healthful rather than injurious."

Another effect of speculation is that, with it present in moderate amount, prices are less subject to wide fluctuations than would otherwise be the case. Speculation smooths off the mountain peaks of prices and fills the valleys. The testimony of Honourable Sidney Anderson, ex-Congressman from Minnesota, before a Committee of Congress, bears on this aspect of speculation, and while his words relate to wheat they are equally true with respect to cotton. He said:—

"In other words, the effect of this large number of buyers and sellers on the exchange is to cushion the effect of large supplies or small supplies coming on the market during short periods, and to spread that effect over a longer period than would otherwise be the case. For example, in December we had a report from the Department of Agriculture indicating a very considerable reduction in the outturn of spring wheat. I do not think anybody who knows anything about the market would have any doubt that the existence of the exchange had the effect of cushioning the results of that report. In other words, the probabilities are that without the exchange you would have had a situation where prices would have risen above a point to which they ought to have risen, with a consequent sharp decline again. It tends, I think, to even out the prices and to cushion them over long periods."

Another advantage of speculation can perhaps be best demonstrated by reference to the list of stocks on the New York Stock Exchange. Those stocks which have active speculative interest have soared, and it is stated that such corporations are enabled to operate on investors' money while stocks lacking in public interest decline and lie dormant.

## ADVANTAGES OF AN ACTIVE MARKET.

A fundamental trait of human nature is that we like to know the resale value of a thing before we buy it, whether it be bonds, stocks, houses or lands, automobiles, or cotton contracts. We prefer to wait until we can see that there is a public interest and a ready resale value before we commit ourselves to an investment.

Exchanges afford speculators or investors an opportunity to create such an active market for cotton and other commodities, and through frequent and general trading prices are lifted to a point justified by an active rather than an inactive market. Those who have followed closely the trading in various farm commodities as well as stocks, for a number of years, know the advantage to holders of such commodities or securities of an active market, and no further argument seems needed to justify future exchanges for farm commodities than that presented by such a comparison.

## BANKERS AIDED IN MAKING LOANS ON COTTON.

An essential condition in the satisfactory marketing of a crop is that ample capital for its orderly distribution must be readily available. Very large credits are required for this purpose, and bankers are glad to make loans on cotton when an open market is at hand with its quotations and its price insurance. Loans approximating the full value of the commodity may be made with safety when it is hedged. But such financial assistance is based upon the exchange system of marketing, and without exchanges bankers would of necessity largely restrict credits and prices to producers would consequently suffer. Those who remember the "buy-a-bale" movement of 1914 and the great distress then prevailing over the South while the future markets were closed will also recall the popular clamour for the reopening of the exchanges.

## COTTON-MARKETING MACHINERY NECESSARY.

Taking a broad view of cotton marketing, it may be said that the existing order of things—future exchanges, spot markets, reliable quotations, official standards, established trade rules, federal warehouse supervision, statistics and public information on all aspects of the business—represents the progress that has been made during the past half-century in the orderly marketing of the crop. It is based upon the fundamental American conception of liberty, and grants to the individual the freedom to do what he wills with his own and to buy and sell when he pleases. Prosperity and contentment in the main have been the results, and the production in the United States has increased from 3,011,066 bales in 1870 to 17,977,374 bales in 1926 under the existing system, thus demonstrating its effectiveness. Yet some reformers clamour for a change of system and offer as a substitute, usually in disguise, some form of Government price-fixing. Without attempting to point out fatal objections to such a method of determining prices, let advocates of such a scheme look at the failure in the valorizing of coffee by Brazil, and of sugar by Cuba, and the present troubles with the British restrictions in the rubber market. Soviet Russia fixes prices by Government edict on nearly everything, and we of America might at least profit by Russia's horrible experiences. After all is said, systematic marketing is necessary, and existing machinery and methods are the best that civilized man has thus far been able to invent.

## FUTURE CONTRACTS LEGAL AND MORAL.

In conclusion, permit me to state that the principles underlying the future contract have been argued before the courts, and it has been sustained as a serious and perfectly legal instrument by the United States Supreme Court. In trading in cotton, therefore, even though a man be a speculator, he must assume the obligations of a legal contract which specifies that he will deliver or receive the commodity covered thereby. Morally, I see no difference between trading in cotton under such conditions than in buying land or houses with the hope of making a profit thereon, or in running a store with the view of selling goods at enhanced values, or in owning a farm and planting a crop of corn or cotton with the expectation of making a profit on the year's yield.

## THE UNITED STATES SUPREME COURT'S DECISION.

I know that future trading has its ethical aspects and is a matter on which great difference of opinion exists, and some good people will doubtless disagree with me and dispute the moral right to make such contracts. Mankind is prone to differ on every subject. Some still deny that the earth is round; others look upon insurance as gambling and as an effort to thwart God's will. As a boy I used to hear it said that whistling reels, reading novels, attending circuses or theatres, dancing and card-playing were all morally wrong. These backwoods notions, survivals from the ignorance and superstitions of the mediæval ages, still persist, and I do not wish to criticize or judge harshly those who entertain them. But for my part, I prefer to follow the enlightened judgment of the United States Supreme Court in its decision rendered on May 8th, 1905, in the Christie grain case, which reads in part as follows:—

"As has appeared, the plaintiff's (i.e., Chicago Board of Trade's) Chamber of Commerce is, in the first place, a great market, where, through its 1,800 members, is transacted a large part of the grain and provision business of the world. Of course, in a modern market contracts are not confined to sales for immediate delivery. People will endeavour to forecast the future and to make agreements according to their prophecy. Speculation of this kind by competent men is the self-adjustment of society to the probable. Its value is well known as a means of avoiding or mitigating catastrophes, equalizing prices and providing for periods of want. It is true that the success of the strong induces imitation by the weak, and that incompetent persons bring themselves to ruin by undertaking to speculate in their turn. But legislatures and courts generally have recognized that the natural evolutions of a complex society are to be touched only with a very cautious hand, and that such coarse attempts at a remedy for the waste incident to every social function as a simple prohibition and laws to stop its being are harmful and vain. This Court has upheld sales of stock for future delivery and the substitution of parties provided for by the rules of the Chicago Stock Exchange.

"When the Chicago Board of Trade was incorporated we cannot doubt that it was expected to afford a market for future as well as present sales, with the necessary incidents of such a market, and while the State of Illinois allows that charter to stand we cannot believe that the pits, merely as places where future sales are made, are forbidden by law. But again, the contracts made in the pits are

contracts between the members. We must suppose that from the beginning, as now, if a member had a contract with another member to buy a certain amount of wheat at a certain time and another to sell the same amount at the same time, it would be deemed unnecessary to exchange warehouse receipts. We must suppose that then, as now, a settlement would be made by the payment of differences, after the analogy of a clearing house. This naturally would take place no less that the contracts were made in good faith for actual delivery, since the result of actual delivery would be to leave the parties just where they were before. Set-off has all the effects of delivery. The ring settlement is simply a more complex case of the same kind. These settlements would be frequent, as the number of persons buying and selling was comparatively small.

"The fact that contracts are satisfied in this way by set-off and the payment of differences detracts in no degree from the good faith of the parties, and if the parties know when they make such contracts that they are very likely to have a chance to satisfy them in that way and intend to make use of it, that fact is perfectly consistent with a serious business purpose and an intent that the contract shall mean what it says. There is no doubt, from the rules of the Board of Trade or the evidence, that the contracts made between the members are intended and supposed to be binding in manner and form as they are made. There is no doubt that a large part of those contracts is made for serious business purposes. Hedging, for instance, as it is called, is a means by which collectors and exporters of grain or other products, and manufacturers who make contracts in advance for the sale of their goods, secure themselves against the fluctuations of the market by counter contracts for the purchase or sale, as the case may be, of an equal quantity of the product, or of the material of manufacture. It is none the less a serious business contract for a legitimate and useful purpose that it may be offset before the time of delivery in case delivery should not be needed or desired.

"Purchases made with the understanding that the contract will be settled by paying the difference between the contract and the market price at a certain time stand on different ground from purchases made merely with the expectation that they will be satisfied by set-off. If the latter might fall within the statute of Illinois, we would not be the first to decide that they did when the object was self-protection in business and not merely a speculation entered into for its own sake. It seems to us an extraordinary and unlikely proposition that the dealings which gave its character to the great market for future sales in this country are to be regarded as mere wagers or as 'pretended' buying or selling, without any intention of receiving and paying for the property bought, or of delivering the property sold, within the meaning of the Illinois Act. Such a view seems to us hardly consistent with the admitted fact that the quotations of prices from the market are of the utmost importance to the business world, and not least to the farmers; so important, indeed, that it is argued here and has been held in Illinois that the quotations are clothed with a public use. It seems to us hardly consistent with the obvious purposes of the plaintiff's charter, or indeed with the words of the statute invoked. The sales in the pits are not pretended but, as we have said, are meant and supposed to be binding. A set-off is in legal effect a delivery.

running grades and staples, and by this method cotton is usually bought cheaper, but more expense is incurred in handling and more funds are required for financing. The third method employed in buying might be called the ship-in guaranteed business, and as a rule this kind of buying can be done better by those firms located at the ports or large concentration centres, and the mode of transacting the ship-in business is to make arrangements with interior merchants, f.o.b. firms and individuals whereby they will sell and ship cotton to the buyers at the ports or large concentration centres, guaranteeing the class, staple and weight, and usually accepting the buyer's outturn on same.

This latter method of buying is the less expensive of all in handling, but sometimes results in serious losses to the buyers in instances where the interior seller refuses to pay the claims due and rendered.

We come now to the problem of selling, which is, after all, the most serious problem confronting both the export and domestic mill cotton firms.

The terms under which the American mills buy are simple but very exacting in regard to class and staple and weights, and briefly are as follows: the cotton must be sold at a landed price to the mill and usually buyer's call, weights, grade and staple guaranteed, and about 24 lbs. allowance for tare, the mills to have the privilege of rejecting for either grade or staple any bale or bales not up in grade or staple, subject to arbitration any appeal by duly authorized boards previously agreed upon, and we might say in passing that the Board of Arbitration for New England mill business is located in Boston, and that for the Southern mills is in New Orleans.

The Southern firms sell cotton to the American mills, through brokers and merchants located in or near the mill centres, which are mostly in the Carolinas and New England States.

The cotton is usually sold in three ways, first, against Government standards for staple and grade, second, against types for either grade or staple or both; and third, on actual samples.

The cotton is usually sold in even-running grades and staples, and for prompt shipment to frequently several months ahead.

Sometimes a portion of the cotton shipped to the mills is rejected as not being up in grade or staple, and when this happens the Southern shipper usually incurs a loss of from \$3 to \$6 per bale, as these rejections are usually hard to sell at what the shipper considers a reasonable price.

In both buying and selling cotton, the shipper, if doing a safe business, must keep these transactions hedged, and frequently a loss occurs to the shipper when his hedge months are manipulated or otherwise vary from the usual parity caused from conditions over which the shipper has no control.

The word "merchandising," as construed by the cotton trade,

means the safe and legitimate handling of cotton with a reasonable and living profit, without speculating, gambling, or taking undue chances.

The ideal method of merchandising cotton would be to buy and sell cotton at practically the same time, having a small margin of profit in the transaction.

However, we find that this condition does not prevail as a rule, and that the firms selling cotton to the mills frequently sell ahead, committing themselves to supply the mills with specified grades and staples for shipment from one to several months distant. This custom is somewhat forced upon the cotton shippers by the fact that the larger firms rather specialize in this method of selling, and it seems necessary for the moderate-sized firm to do some business of this character or else see their mill customers buying cotton from their competitors.

The forward selling of cotton is a rather dangerous custom, as, for instance, when a sale of high-grade cotton of staple merit is made in the spring for shipment in equal quantities monthly from September to December or possibly March. There is absolutely no way to tell at the time the sale is made at what price or at what basis the cotton can be bought in when the shipment comes due, as the price and basis will depend largely upon the weather, the size of the crop, the percentage of high grades in same, the demand, and so forth.

Some years are more favourable for the legitimate handling of spot cotton than others, and many cotton shippers are constantly watching for an opportunity of accumulating a stock of hedged cotton.

When the distant future months are selling at good premiums, and high-grade cotton of staple merit, and particularly low-grade values, can be bought at a cheap or reasonable basis, and hedged at a premium in the distant future months, the shipper acquires an advantageous position for the merchandising of cotton.

The shipper can now offer his stock or a portion of same on types, actual samples or description at a profitable basis, feeling secure in the fact that he possesses what he offers to sell, and as he has carrying charges in his hedges he can afford to wait for a favourable basis to sell on.

In a brief way, we have attempted to outline the usual methods of handling and merchandising cotton from the time the farmer places it on the market until it reaches the mills, but we find, after all, in conducting an American mill cotton business, as well as the export business, that each individual firm must use its own judgment in regard to buying, selling, the basis, the market position, and in daily meeting the vexing problems that always arise, and the success or failure of such business will depend greatly on the exercising of such judgment.



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## California Learns from Others and Grows Quality Cotton by Law.

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By VICTOR H. SCHOFFELMAYER, *Agricultural Editor of "The News," Dallas.*

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*"The Dallas News" publishes the facts as to California's method of handling the growing of cotton. Finding it necessary to settle upon one certain variety of cotton, farmers chose Acala. Of course, in other sections and States planters may select that or some other variety. Circumstances and conditions as well as differing opinions all have a bearing on this important matter.*

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CAN California become a serious cotton-producing competitor of Texas, and what are the possibilities for raising cotton in the Pacific South-West?

These are the questions which the writer sought to have answered during his recent visit to California and Arizona. He had some trouble finding persons posted on this subject, since cotton growing is a very recent industry in California and the average business man and banker has not had time to familiarize himself with the subject. So the writer made his own investigations, but had some splendid help from Ross H. Gast, of the Agricultural Department of the Los Angeles Chamber of Commerce, and also from the California Development Association at San Francisco.

Summed up, the situation might be said to be as follows:

California has large areas which could be planted to cotton except that this same land can be made to produce much larger revenue from the growing of other and more highly specialized crops. For this reason cotton prices would have to reach much higher levels before any great expansion in the California cotton area materializes.

California has not yet developed a cotton complex as has the South, where cotton dominates the entire agricultural system. That may be due to the comparative newness of raising cotton in California and also because in recent years the price of cotton has not been very attractive. As long as truck, citrus and other fruit crops produce larger revenues per acre than cotton why should cotton be grown on such land? But 20-cents cotton might encourage an extension of the California Cotton Belt.

### RAISES SUPERIOR COTTON.

California undoubtedly is in a position to raise several hundred thousand bales of exceptional staple cotton, not too long nor too short, for which the trade will gladly pay premiums of 3 cents to 4 cents a pound. But as to going into competition with Texas in

raising "bread-and-butter" cotton of around one-inch staple there is no likelihood of that because California products are first based upon quality, and it is as a quality cotton State that California's future looms, conditions being favourable for such growth. California thus is in a position to produce a superior product and leaves to the rest of the South the production of the average cotton.

California last season planted 167,000 acres to cotton, mostly one variety (Acala), producing an average of approximately 382 lbs. of lint per acre, the highest in the United States. The total yield was 130,000 bales.

All California cotton is grown under irrigation. This, of course, makes possible producing the finest and most uniform staple in this country, and although the per acre yields have declined in recent years practically nothing has been done to develop practices of intensively fertilizing these desert soils except that a rotation of three years of cotton followed by three years of alfalfa is pretty generally practised.

#### HIGH YIELDS PER ACRE.

The largest cotton area in California at the present time is in the San Joaquin Valley, which in 1926 planted 114,000 acres to cotton against 9,000 acres in 1923, 37,000 in 1924, and 96,600 acres in 1925. This is one of the great potential cotton sections of the Pacific Coast, and trained observers told the writer that this valley has at least 1,000,000 acres of potential cotton land, and it is only a question as to whether cotton will prove equally profitable as other crops now raised there.

The San Joaquin Valley has the highest per acre yield of cotton in America. An idea of the possibilities of raising cotton in the San Joaquin Valley may be had from the 1926 figures, which credit three of the leading counties in that valley with an average of 465, 440 and 425 lbs. of lint per acre. These counties are Kern, Tulare and Kings, which respectively planted last year 35,000, 21,000 and 12,000 acres to cotton. Three years ago several counties averaged more than 500 lbs. of lint per acre, but, as elsewhere, the yields are declining.

In the Coachella Valley, which in 1924 raised 5,500 acres of cotton, this season the acreage is only 1,600 acres. This valley on many fields has averaged two bales an acre, but the yields also have declined.

In this valley cotton comes into competition with the raising of dates, which are said to produce incomes of \$1,000 to \$1,500 an acre, and which eventually will drive out cotton.

The Palo Verde Valley, which in 1923 grew 16,800 acres of cotton, in 1927 has 19,000 acres compared with 20,000 acres last year. For all of California the cotton acreage reduction is some 20 per cent., occasioned by last year's low prices for lint.

The famous Imperial Valley, which in 1924 had nearly 60,000 acres of cotton, had only 26,000 acres last year, due to the greater profits from truck crops such as cantaloupes, lettuce, tomatoes, asparagus, onions, peas and a variety of other crops. Also alfalfa is being grown largely there.

This year the cotton acreage of the Imperial Valley is 20,000 acres, with the near-by Bard Valley credited with about 5,000 acres.

**LOWER CALIFORNIA COTTON.**

There are some 110,000 acres planted to cotton this season in Lower California, which is a continuation of the Imperial Valley. Last season there were 130,000 acres of cotton in Lower California, all this land and that of the Imperial Valley in California being watered from canals diverting water from the Colorado River.

Last year Lower California produced 80,000 bales, which is considerably below the average yield for the principal cotton valleys of California.

**COSTS OF PRODUCTION.**

Cost of raising cotton in California is set down for the San Joaquin Valley at approximately 13 cents a pound for yields of 375 lbs. of lint per acre; 12 cents a pound for 500 pounds per acre, and 10 cents for yields of 750 lbs. per acre. These costs are at least 3 cents a pound higher than the average for Texas, due to the expense of irrigation, which averages for water and labour costs not less than \$12 an acre.

**COTTON SUCCESS FACTORS.**

California's factors for successful cotton-raising in that State embrace the following:

The largest yield of lint in the United States, with a State average of about 386 lbs. per acre and several counties with an average of 500 lbs. per acre.

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# STANDARD MARINE INSURANCE COMPANY,

LIMITED

Established 1871

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The "STANDARD" is the LARGEST INSURER of  
AMERICAN RAW COTTON IN THE WORLD

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New York Office:  
COTTON EXCHANGE BUILDINGS

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13, ST. ANN STREET

HEAD OFFICE:  
EXCHANGE BUILDINGS,  
LIVERPOOL

Quality cotton with a uniform length of  $1\frac{1}{4}$  to  $1\frac{3}{8}$  ins., due to planting largely one variety, Acala, introduced and developed by the Federal Department of Agriculture from a selection obtained in Mexico.

A State law which prevents growers from raising any other variety except one agreed upon.

Sufficient volume of a uniform staple of almost absolute whiteness to command premiums of 3 cents to 4 cents a pound over the rest of the United States, excepting the Salt River Valley of Arizona, where quality long staple is raised.

#### FARMERS FAVOUR LAW.

The California law enforcing the raising of one variety in most of the cotton sections of the State is the outgrowth of a local ordinance passed in 1921 by the County Commissioners of Riverside County (which comprises the Coachella Valley), where growers banded together to raise Acala of pure strain developed at the Federal experimental station there. The ordinance made it unlawful for any grower to plant any seed except Acala seed supplied to him through a central seed-producing agency known as the Acala Cotton Growers' Association. Chester A. Sparey is secretary of this Association, and had much to do with making a success of the Association and the enforcement of the ordinance, which in 1925 became a State law.

When asked how the cotton growers of the Coachella Valley were kept in line, Mr. Sparey stated that first the sentiment of the growers was aroused in favour of one standard variety which had given the most profit over a period of years and which had been kept pure through co-operation with the United States cotton-breeding station at Coachella, where H. G. McKeever had conducted cotton tests for years. Repeated proof that Acala out-yielded other varieties in actual farm practice soon convinced farmers that this variety is best suited to their needs. Immediately the ginners in the valley were lined up behind the farmers and their co-operation obtained not to gin any variety except Acala on which the farmers had agreed. The Association was prepared to prosecute violators of the agreement under the local ordinance, and public sentiment became so strong in favour of one variety for the protection of the growers and the whole community that little difficulty was experienced in making the law "stick."

The State law similarly is based upon sentiment largely and the progressive spirit of California cotton growers. It has never been tested in court and no effort is made to put it into execution in the Imperial Valley, where growers did not subscribe to its provisions and still continue to raise whatever kind of cotton they wish to raise. In other words, the law is a sort of local option in the matter of what variety of cotton farmers wish to plant. With the sentiment overwhelmingly in favour of Acala it is an easy matter to centre upon this variety to the exclusion of all others.

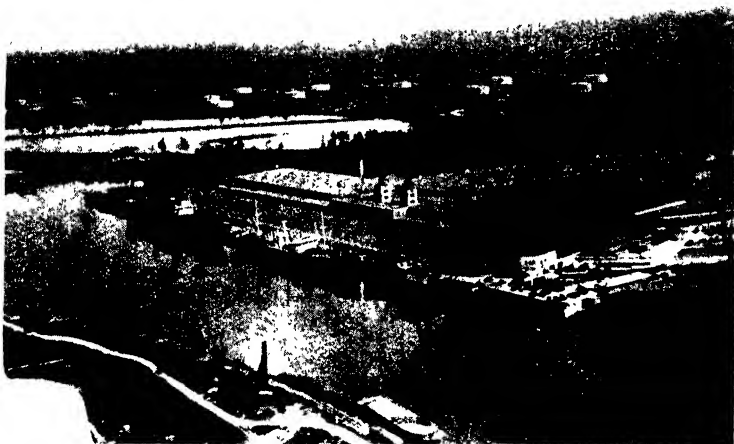
#### IS A NEW INDUSTRY.

California cotton growing is a comparatively new industry, and the growers have learned a lesson from the older cotton sections

of the South, where much of the trouble is directly due to the lack of uniformity or one variety of cotton. With each individual raising any variety of cotton he desires, and often switching from one to the other from year to year, there can be no uniformity, which in turn makes for a lower price. Also, mixing at the gins in all communities where various varieties are grown spells a general lowering of the cotton standard.

Acala, it was shown, has yielded an average of round about a bale an acre in the Coachella Valley some years, and many fields in California and Arizona planted to this variety have produced two bales an acre. The cotton trade recognizes the merit of Acala because of its length (not too long—just right), its strength and twist and its consequent spinning value.

About 75 per cent. of all California cotton is exported to Europe, where it is eagerly sought, but some of it goes to New England and to Southern mills which demand superior cotton.



Manchester Terminal on the Houston Ship Channel.

The above photograph represents a recent addition to the existing cotton warehouse at Houston, Texas. It is called the "Manchester Terminal," and is situated on the Houston-Galveston Ship Channel. The warehouse has accommodation for a quarter-million bales. It has an excellent overhead trolley system on mono-rails, each carrier having its own electric motor. The building is largely two-storied, with a frontage of 1,100 ft.; three sheds are situated round receiving and distributing sheds in the centre. The latest fire-preventing arrangements are installed, amongst which is one that automatically rings up the telephone of the city fire brigade as soon as a sprinkler opens.

# SUMMARY OF U.S. GOVERNMENT BUREAU REPORTS ON COTTON

## SEASON 1927-1928.

| Subject of Report                                                                           | Date to which Report Relates | Date of Publication | English Summer Time | 1926                                                                     | 1927                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------|------------------------------|---------------------|---------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revision of Acreage and Yield in 1926                                                       | .. —                         | Tues., May 17       | 5 o'clock           | { Planted 48,090,000<br>Harvested 46,053,000<br>Yield p. acre 167.2 lbs. | 48,730,000 on 25/6/26<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80 |
| Acreage in Cultivation                                                                      | .. ..                        | July 1              | 6-30 o'clock        | { Ginned 47,749<br>Condition 69.80<br>Production 15,621,000              | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | July 31             | 5 o'clock           | { Ginned 182,000<br>Condition 69.50<br>Production 15,621,000             | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Aug. 13             | 4 o'clock           | { Ginned 695,000<br>Condition 59.60<br>Production 15,166,000             | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Condition and Probable Production and Estimate of Acreage of Cotton abandoned since July 1  | .. ..                        | Aug. 31             | 5 o'clock           | { Ginned 695,000<br>Condition 59.60<br>Production 15,166,000             | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Sept. 1             | Greenwich Time      | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Sept. 15            | 4 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Sept. 30            | 4 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Condition and Probable Condition..                                                          | .. ..                        | Oct. 1              | 4 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Oct. 17             | 3 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Oct. 31             | 3 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Probable Production                                                                         | .. ..                        | Nov. 1              | 4 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Nov. 13             | 3 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Nov. 30             | 3 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Preliminary Estimate of Production and Estimate of Acreage of Cotton abandoned since July 1 | .. ..                        | Dec. 1              | 4 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Dec. 12             | 3 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| Ginning                                                                                     | .. ..                        | Jan. 15             | 3 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |
| CROP                                                                                        | .. ..                        | —                   | 3 o'clock           | { Ginned 2,511,000<br>Condition 5,639,000<br>Production 16,627,000       | 48,730,000<br>47,087,000<br>181-9 lbs.<br>17,910,000 Prod. 1926<br>42,683,000<br>163,000<br>69.50<br>13,492,000<br>457,000<br>1,540,025<br>56.10<br>12,692,000<br>4.80            |

# November Crop Forecast of the Washington Crop Reporting Board.

WITH COMPARISONS IN THOUSANDS OF BALES OF 500 LBS.  
GROSS WEIGHT.

The following are the cabled details of the indicated crop forecast per State as on November 1st, October 1st and September 1st:

|                        | In 1,000's of 500-lb. gross<br>weight bales |               |               |                                       | Yield per Acre              |                             |        | Area left<br>for har-<br>vest 1927.<br>(Prelim.)<br>In 1,000's<br>of acres |
|------------------------|---------------------------------------------|---------------|---------------|---------------------------------------|-----------------------------|-----------------------------|--------|----------------------------------------------------------------------------|
|                        | 1927 crop<br>indicated<br>Nov. 1,<br>1927   | *1926<br>crop | *1925<br>crop | †Indicated<br>Nov. 1,<br>1927<br>lbs. | 10-year                     |                             |        |                                                                            |
|                        |                                             |               |               |                                       | 1917-26<br>average,<br>lbs. | 1917-26<br>average,<br>lbs. |        |                                                                            |
|                        |                                             |               |               |                                       |                             |                             |        |                                                                            |
| Virginia ..            | 34                                          | 51            | 53            | 226                                   | 264                         | 241                         | 721    |                                                                            |
| North Carolina ..      | 845                                         | 1,213         | 1,102         | 226                                   | 292                         | 256                         | 1,787  |                                                                            |
| South Carolina ..      | 730                                         | 1,008         | 889           | 114                                   | 182                         | 191                         | 2,425  |                                                                            |
| Georgia ..             | 1,110                                       | 1,496         | 1,164         | 153                                   | 180                         | 142                         | 3,477  |                                                                            |
| Florida ..             | 17                                          | 32            | 38            | 121                                   | 145                         | 102                         | 67     |                                                                            |
| Missouri ..            | 110                                         | 218           | 229           | 182                                   | 240                         | 248                         | 289    |                                                                            |
| Tennessee ..           | 350                                         | 451           | 515           | 179                                   | 188                         | 176                         | 935    |                                                                            |
| Alabama ..             | 1,180                                       | 1,498         | 1,357         | 175                                   | 196                         | 140                         | 3,229  |                                                                            |
| Mississippi ..         | 1,330                                       | 1,888         | 1,991         | 197                                   | 241                         | 174                         | 3,220  |                                                                            |
| Louisiana ..           | 525                                         | 829           | 910           | 161                                   | 200                         | 156                         | 1,557  |                                                                            |
| Texas ..               | 4,300                                       | 5,628         | 4,163         | 126                                   | 147                         | 134                         | 16,354 |                                                                            |
| Oklahoma ..            | 1,050                                       | 1,773         | 1,691         | 137                                   | 181                         | 151                         | 3,663  |                                                                            |
| Arkansas ..            | 1,000                                       | 1,548         | 1,600         | 151                                   | 195                         | 168                         | 3,156  |                                                                            |
| New Mexico ..          | 71                                          | 75            | 66            | 336                                   | 299                         | \$273                       | 101    |                                                                            |
| Arizona ..             | 88                                          | 122           | 119           | 303                                   | 349                         | 280                         | 139    |                                                                            |
| California ..          | 93                                          | 131           | 122           | 350                                   | 387                         | 279                         | 127    |                                                                            |
| All other States ..    | 9                                           | 17            | 26            | 187                                   | 189                         | 197                         | 23     |                                                                            |
| U.S. Total ..          | 12,842                                      | 17,977        | 16,104        | 151.2                                 | 182.6                       | 156.3                       | 40,626 |                                                                            |
| Lr. Cal. (Old Mex.) .. | —                                           | 86            | 80            | —                                     | 317                         | —                           | 110    |                                                                            |

\* Differences from Census figures are due to rounding and allowances for cross-State ginnings. † On area left for harvest. ‡ Per harvested acre. § Four-year average. || Estimates of U.S. Department of Agriculture; not included in California figures, nor in U.S. total.

Ginnings in 1926 were 17,977,374 bales, in 1925 16,103,679 bales, in 1924 13,627,936 bales, in 1923 10,139,671 bales, and in 1922 9,762,069 bales.

The yield in 1926 was 182.6lb., in 1925 167.2lb., for the five years 1922-1926 155.8lb., and for the ten years 1917-1926 156.3lb.

The official comments are:—

The general warm dry weather of October permitted rapid gathering of the crop with less than usual loss to yield and quality. Furthermore, bolls damaged by the weevil have matured with less loss from rot than is usually experienced. Prospects have improved most in Alabama, Mississippi, and Oklahoma, but increases in these States are partially offset by a substantial decrease in the forecast for Texas.

GEORGIA. Weather conditions have been ideal for harvesting, the crop resulting in minimum field losses and an unusually high percentage of the better grades.

MISSISSIPPI. The crop has been favoured by almost ideal weather for picking and for maturing the late plantings in the flood area. The unusually favourable weather has increased the prospects in this State 105,000 bales above the forecast a month ago.

LOUISIANA. The weather has been very favourable for picking and ginning during October, and both operations have made rapid progress. The crop has yielded better than expected in much of the area overflowed by the spring floods.

OKLAHOMA. Prospects have improved as a result of the ideal harvesting weather during October.

TEXAS. October weather has been almost ideal for gathering the crop. It is probably the earliest crop picked for many years, and a large percentage of the crop is of high grade.

The following table shows a comparison with the previous two issues of the "indicated" crop:—

|                      | Nov. 1<br>1927 | Oct. 1<br>1927 | Sept. 1<br>1927 |
|----------------------|----------------|----------------|-----------------|
| Virginia .. ..       | 34             | 37             | 37              |
| North Carolina .. .. | 845            | 845            | 911             |
| South Carolina .. .. | 730            | 750            | 784             |
| Georgia .. ..        | 1,110          | 1,085          | 1,035           |
| Florida .. ..        | 17             | 16             | 15              |
| Missouri .. ..       | 110            | 100            | 106             |
| Tennessee .. ..      | 350            | 335            | 335             |
| Alabama .. ..        | 1,180          | 1,070          | 952             |
| Mississippi .. ..    | 1,330          | 1,225          | 1,075           |
| Louisiana .. ..      | 525            | 510            | 487             |
| Texas .. ..          | 4,300          | 4,430          | 4,700           |
| Oklahoma .. ..       | 1,050          | 990            | 1,025           |
| Arkansas .. ..       | 1,000          | 1,020          | 970             |
| New Mexico .. ..     | 71             | 70             | 70              |
| Arizona .. ..        | 88             | 92             | 90              |
| California .. ..     | 93             | 94             | 90              |
| Other States .. ..   | 9              | 9              | 10              |
| Total .. ..          | 12,842         | 12,678         | 12,692          |

The August report showed 13,490,000 bales, against 12,692,000 bales in September, 12,678,000 bales in October and 12,842,000 bales in November. On the face of it one might assume that this year the Crop Reporting Board has been right in its forecast, for by this time (November) so much cotton is actually ginned that the balance ought to be easy to assess, and we may take it that the final crop will be round 13 million bales. If we analyse, however, the figures per State we must come to the conclusion that though the total figure has not varied much from September, the Board nor anyone else is able to forecast as early as September the indicated crop, as explained on pp. 2-10 of this publication. The following are the variations according to the Board which have taken place in the principal States between September and November:—

|                      | +   | -   |
|----------------------|-----|-----|
| North Carolina .. .. | —   | 66  |
| South Carolina .. .. | —   | 54  |
| Georgia .. ..        | 85  | —   |
| Alabama .. ..        | 238 | —   |
| Mississippi .. ..    | 255 | —   |
| Texas .. ..          | —   | 400 |
| Arkansas .. ..       | 30  | —   |
| Louisiana .. ..      | 38  | —   |



The Board evidently does not consider itself competent enough in August to give in its forecast the quantities of the indicated crop per State but only the total figure. Such details in the early stages of the crop might be too compromising later on.

This year the weevil damage, except in the Carolinas, had been exaggerated in September, whilst formerly the opposite was generally the case.

Throughout the reports which I cabled from Texas during my stay there in September/October I pointed out that the September Texas figure of 4,700,000 bales was too high and indicated that the general opinion was 400,000 bales less. A slight correction was made in the Government October figure and now the Board has come to accept 4,300,000, which was the general crop opinion during my visit in Texas.

10th November, 1927.

ARNO S. PEARSE.

### THE GINNING REPORT OF THE BUREAU OF THE CENSUS.

(In 1,000's of Bales.)

Quantity of cotton ginned from crop of 1927 to close of business on October 31st, in running bales, counting round bales as half-bales (linters not included):—

|                         | 1927  | Last<br>Report | Last<br>month | 1926   | 1925   | 1924  |
|-------------------------|-------|----------------|---------------|--------|--------|-------|
| Virginia .. ..          | 10    | 4              | —             | 18     | 31     | 6     |
| North Carolina .. ..    | 553   | 362            | 178           | 715    | 856    | 375   |
| South Carolina .. ..    | 599   | 489            | 334           | 676    | 819    | 533   |
| Georgia .. ..           | 1,009 | 916            | 743           | 1,102  | 1,114  | 813   |
| Florida .. ..           | 17    | 16             | 14            | 27     | 37     | 17    |
| Alabama .. ..           | 1,086 | 978            | 783           | 1,128  | 1,176  | 816   |
| Mississippi .. ..       | 1,113 | 947            | 707           | 1,276  | 1,335  | 887   |
| Louisiana .. ..         | 476   | 419            | 342           | 616    | 745    | 419   |
| Texas .. ..             | 3,396 | 2,887          | 2,301         | 3,565  | 2,853  | 3,792 |
| Arkansas .. ..          | 669   | 481            | 282           | 971    | 886    | 755   |
| Tennessee .. ..         | 220   | 141            | 63            | 268    | 301    | 204   |
| Missouri .. ..          | 44    | 22             | 6             | 116    | 111    | 74    |
| Oklahoma .. ..          | 621   | 382            | 158           | 632    | 829    | 908   |
| California .. ..        | 34    | 21             | 7             | 63     | 33     | 38    |
| Arizona .. ..           | 39    | 29             | 17            | 50     | 45     | 53    |
| New Mexico .. ..        | 38    | 25             | 11            | 25     | 30     | 24    |
| *All others .. ..       | 2     | 1              | —             | 6      | 8      | 3     |
| Total .. ..             | 9,926 | 8,119          | 5,945         | 11,254 | 11,207 | 9,716 |
| Included in above :     |       |                |               |        |        |       |
| Round bales .. ..       | 344   | 253            | 163           | 358    | 185    | 240   |
| American-Egyptian .. .. | —     | —              | —             | —      | —      | 2     |

\* Includes Illinois, Kansas, and Kentucky.  
Ginneries not given.



# EGYPTIAN COTTON



## CHANGE OF STATUTES OF THE ALEXANDRIA BOURSE.

The Mixed Tribunal has sanctioned the change in the statutes of the Alexandria Bourse suggested by a Government Commission. It now remains merely for the Government to make the necessary formal endorsement.

The principal changes are :

New members are admitted only if they have two-thirds of a majority of votes, against formerly a simple majority.

Every candidate must prove that he has a capital of at least £E.10,000, against half this sum formerly. Present members are given a time limit during which they may bring up their capital to this sum.

No broker may transact business for his own or his family's account.

The "associated" members, i.e., those of the Alexandria General Produce Association, must possess a capital of £E.30,000. So far no stipulation as to the necessary amount of their capital was in existence. They are now admitted to the Clearing House.

Every transaction by an outsider must be settled within two days, and no broker must accept business above £E.100,000.

The official quotations must not extend over a period of more than one year.

Settlements are made weekly at dates fixed by the Committee. Special settlements will be called for if price differences are more than 100 points. Special settlements may be ordered by the Committee.

The first minutes after opening are to be reserved exclusively for Sakel, after that for Ashmouni.

The most important novel rule is the establishment of a fund of the Bourse, to be used for the purpose of helping members over critical financial difficulties.

## EGYPTIAN CROP FORECAST.

On the 19th September, 1927, the *Government's* first estimate of the crop was 6,362,000 cantars, or 4.20 cantars per feddan, against 3.80 in 1926 and 3.78 in 1925.

The second estimate, after a fortnight's delay, 31st October, reduced the estimate to 6,056,000 cantars = 3.99 average yield per feddan, of which 2,499,161 cantars Sakel = 333,500 bales. Uppers, etc., represent 3,556,472 cantars = 474,200 bales. (The delegates at the International Cotton Congress, held in Egypt in January, 1927, insisted upon the necessity of strict adhesion to previously fixed dates for the publication of the crop estimates.)

The Government acreage estimate of September was 1,516,199 feddans, against 1,785,702 in 1926. The Survey Department has surveyed all the area under cotton in Egypt, and we may assume that this acreage figure is as near the fact as it is humanly possible to obtain.

The *Agricultural Syndicate* publishes the following statement:

| UNGINNED COTTON. |         |                  |      |                  |
|------------------|---------|------------------|------|------------------|
|                  |         | Areas, Feddans.  |      | Crop, Cantars.   |
| Sakellaridis     | ... ..  | 795,740          | ...  | 2,387,220        |
|                  | average |                  | 3.3  |                  |
| Other varieties  | ... ..  | 720,459          | ...  | 3,342,929        |
|                  | average |                  | 4.64 |                  |
| Total            | ... ..  | <u>1,516,199</u> |      | <u>5,730,149</u> |
| GINNED COTTON.   |         |                  |      |                  |
|                  |         | Cantars.         |      | Average.         |
| Sakellaridis     | ... ..  | 2,267,859        | ...  | 2.85             |
| Other varieties  | ... ..  | 3,610,363        | ...  | 5.01             |
| Total            | ... ..  | <u>5,878,222</u> |      |                  |

The *Alexandria General Produce Association* issued, on November 3rd, the following statement:—

*Lower Egypt.*—In Northern regions of the Delta temperatures in general were favourable to the crop, with the exception of some damp nights and foggy mornings. In numerous districts of the Southern provinces cotton plants have pulled up since the middle of October. Yield per feddan for two first pickings is less than previous years. Crop called Nili mediocre, and even *nil* in most districts; ginning yield is sensibly less than 1926.

*Upper Egypt and Fayoum.*—Temperature during October, although good, did not benefit those bolls which remained in cotton plants because they were attacked by worms. Yield per feddan, two first pickings, sensibly less than 1926, and the same is to be said for the ginning yield.

Taking into consideration information we have received to date, estimate crop at 6,200,000 cantars actual; last year 8,634,851 cantars, previous year 7,964,645 cantars, and in 1924-25 7,272,974 cantars.

## DAMP IN EGYPTIAN COTTON.

The question of "deterioration of cotton during damp storage" has been scientifically treated by Mr. Alan Chamley Burns, M.Sc., F.I.C., etc., late of the Cotton Research Board, Cairo, in Bulletin No. 71, published at P.T. 10 by the Ministry of Agriculture, Egypt. This is a most instructive book on the question which ought to be

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studied particularly by the cotton exporters of Alexandria, the ginnerers, and also by the Egyptian cotton spinners.

The results of the experiments undertaken in Egypt have led the author to express the view that "one wetting, as the result of even slight rainfall, suffices to start bacterial and fungoid infection already present. Further opportunities for bacterial development are then afforded during shipment and subsequent storage overseas." This statement confirms the remarks made by one of the cotton manufacturers' delegates at the recent International Cotton Congress held in Alexandria, to the effect that the large amount of mildew complaints which have been received from overseas markets, particularly India, are very likely due to the watering which the Egyptian cotton receives at the ginning factories and at the presses. On page 76 the author says "**the process of damp-ing cotton before or during baling is not recommended.**" This finding ought to receive the fullest attention of the Alexandria Cotton Exporters.

## Review of the 1926-27 Egyptian Cotton Season and Prospects for 1927-28.

*J. G. Joannides & Co., Alexandria*, are in the habit of compiling, at the end of each season, instructive statistics and a retrospect. We give the following extract from this pamphlet :

**BUSINESS WITH SPINNERS.**—Up to the beginning of the season spinners had bought very sparingly of new crops, both the basis and price being unreasonably high compared to other years. As soon as prices began declining the volume of business increased, and with prices at 25 and 16 buying became general and for long deliveries ahead. Buying continued unabated up to the middle of March, after which there was a quiet period, but the Mississippi floods and the advance in both our American markets started a fresh buying wave which only subsided during the big July advance.

The big trade revival in Germany was responsible for a part of the improved trade in fine counts, as it is an important consumer for the hosiery trade.

Russia again took 40,000 bales, of which two-thirds were Uppers and one-third Sakels.

We are giving this year a separate table showing the exports per varieties to the various countries. It will be seen that our principal consumer of Sakels is the United Kingdom, but the proportion of each variety exported to the various countries has varied very slightly from last year's figures (for seven months only). The total increase in exports has amounted to 586,000 cantars over last season, but comparing the figures for the seven months (period 1st January-31st July) we find that the increase over last season amounted to 756,000, as follows :

|                           | Cantars |    |    |    |    |    |    |         |
|---------------------------|---------|----|----|----|----|----|----|---------|
| Sakels .. .. .            | ..      | .. | .. | .. | .. | .. | .. | 59,000  |
| Uppers and Zagora .. .. . | ..      | .. | .. | .. | .. | .. | .. | 580,000 |
| Various others .. .. .    | ..      | .. | .. | .. | .. | .. | .. | 117,500 |

It is evident, therefore, that the increase in exports failed to affect Sakels and was limited to Uppers and other varieties ; this is one of the many results

## EGYPTIAN COTTON

traceable to the severe competition of Sudan Sakels. As compared to the 1925-26 season the spinners' takings of Sudan Sakels stand :

|                        | 1925-26       | 1926-27        |
|------------------------|---------------|----------------|
|                        | Bales         | Bales          |
| United Kingdom .. .. . | 27,353        | 107,125        |
| Elsewhere .. .. .      | 6,251         | 22,432         |
|                        | <u>33,604</u> | <u>129,557</u> |

An increase for this season of 96,000 bales, roughly equivalent to 60,000 Egyptian bales or 450,000 cantars.

The average prices at which our crop sold to the spinners works out at 27·40 Tall. for Sakels and 19·25 Tall. for Uppers.

## WHAT IS THE OUTLOOK FOR THE FUTURE ?

Starting on the 1st August with a carry-over of 275,000 bales, distributed as follows :

|                                  |                |
|----------------------------------|----------------|
|                                  | Bales          |
| Alexandria .. .. .               | 172,000        |
| Liverpool and Manchester .. .. . | 41,000         |
| Continent .. .. .                | 8,000          |
| Boston .. .. .                   | 19,000         |
|                                  | <u>260,000</u> |
| Afloat to various ports .. .. .  | 15,000         |

To which we have to add the commercial crop of 1926-27.. 1,150,000

Making a total supply of .. .. . 1,425,000  
which we estimate to have been composed of

|                      |         |
|----------------------|---------|
|                      | Bales   |
| Sakels .. .. .       | 639,000 |
| Uppers, etc. .. .. . | 786,000 |

The world's takings during the past season amounted to 1,031,000 bales, of which were :

|                      |         |
|----------------------|---------|
|                      | Bales   |
| Sakels .. .. .       | 430,000 |
| Uppers, etc. .. .. . | 601,000 |

leaving a carry-over on the 31st July, 1927, of 394,000 bales, which we estimate to have been composed of

|                      |         |
|----------------------|---------|
|                      | Bales   |
| Sakels .. .. .       | 209,000 |
| Uppers, etc. .. .. . | 185,000 |

distributed as follows :

|                                                              |                  |
|--------------------------------------------------------------|------------------|
| Alexandria .. .. .                                           | 293,000          |
| Liverpool and Manchester .. .. .                             | 58,000           |
| Continent .. .. .                                            | 9,000            |
| Boston and U.S.A. .. .. .                                    | 11,000           |
|                                                              | <u>371,000</u>   |
| Afloat to various ports .. .. .                              | 23,000           |
|                                                              | <u>394,000</u>   |
| Total visible supply .. .. .                                 | 394,000          |
| To which add the probable crop of the coming season, 1927-28 | 865,000          |
|                                                              | <u>1,259,000</u> |

N.B.—Allowance has been made for local mill consumption. 1 bale = 7½ cantars.

The Egyptian Government estimate of the acreage planted in cotton this season has not yet been compiled or published, so that we have to base ourselves on our own figures of the acreage averaged with those of various other private estimates.

On such a basis we estimate the acreage in cotton this season at 1,600,000 feddans, distributed as follows :

|                                         |    |    |    |    |    |    |    | Feddans          |
|-----------------------------------------|----|----|----|----|----|----|----|------------------|
| Sakels and other long-stapled varieties | .. | .. | .. | .. | .. | .. | .. | 895,000          |
| Uppers and Delta Zagoras                | .. | .. | .. | .. | .. | .. | .. | 615,000          |
| Pilion and other varieties              | .. | .. | .. | .. | .. | .. | .. | 90,000           |
| Total                                   | .. | .. | .. | .. | .. | .. | .. | <u>1,600,000</u> |

On such an acreage we estimate the final yield to be :

|                            |    |    |    |    |    |    |    | Bales          |
|----------------------------|----|----|----|----|----|----|----|----------------|
| Sakels, etc.               | .. | .. | .. | .. | .. | .. | .. | 395,000        |
| Uppers and Delta Zagora    | .. | .. | .. | .. | .. | .. | .. | 410,000        |
| Pilion and other varieties | .. | .. | .. | .. | .. | .. | .. | 60,000         |
| Total crop                 | .. | .. | .. | .. | .. | .. | .. | <u>865,000</u> |

And we obtain the following comparisons :

|                | 1925-26          |                |    | 1926-27          |                  |    | 1927-28          |          |
|----------------|------------------|----------------|----|------------------|------------------|----|------------------|----------|
|                | Supply           | Takings        |    | Supply           | Takings          |    | Supply           | Takings  |
| Sakels         | .. 637,000       | 446,000        | .. | 639,000          | 430,000          | .. | 604,000          | ?        |
| Uppers, etc... | 613,000          | 491,000        | .. | 786,000          | 601,000          | .. | 655,000          | ?        |
|                | <u>1,250,000</u> | <u>937,000</u> | .. | <u>1,425,000</u> | <u>1,031,000</u> | .. | <u>1,259,000</u> | <u>?</u> |

The supply situation of Egyptian cotton remains therefore satisfactory from the consumer's point of view, and, other considerations left aside, would justify the opinion expressed in many quarters that whatever might happen in other markets ours stands at too high a level.

The arguments put forward by the bull party are, however, sufficiently impressive to merit mention in such a review of the situation. They draw attention to the fact that owing to the disastrous Mississippi floods and poor condition of the American crop, the supply of staple cotton from that part of the world, which in normal seasons attains 640,000 bales, and last year amounted to 820,000 bales, will be reduced by at least 30 per cent., or in the neighbourhood of 200,000 bales; that other competitive crops, such as Peruvian and East African, are below normal production, and that the only remaining source of supply for users of long-stapled cotton is Egypt.

The situation contains, no doubt, many an element of bullishness, which would have gained in importance and weight had the carry-over from last season not been so large. And the competition of the 1927-28 Sudan crop has also to be reckoned with, so that we confess to hesitation as regards the belief in any sharp advance unless trade demand improves materially or crop prospects deteriorate sharply.

The excellent state of trade for fine goods up to the end of last season would encourage us to expect a continuation of the present consumptive power were it not that prices have advanced by 50 per cent. from the average of last season. It is, however, remarkable that the trade has actually consumed over 1,000,000 bales of Egyptian and 120,000 bales of Sudan, whilst the mill stocks carried over into the new season have not increased by more than 10 per cent. for Egyptians, and probably 20 per cent. in all if we allow for Sudan stocks, which figure in the " sundries " column of the Federation returns.



The crop seems to be making good progress so far, although deterioration due to excessive heat is reported from several districts in both Upper and Lower Egypt. But a lot still depends on weather conditions during the late autumn months, and it should not be forgotten that the enormous crops in the last years, both here and in America, were due to the exceptionally fine weather during the months of September, October and November. Whether such will be the case this season still remains to be seen. The crop in general is fifteen days earlier than last year, and therefore less susceptible to damage by fogs or boll worm, but favourable weather may still contribute to increase the final yield, whilst cold windy nights may reduce the yield by at least 10 to 20 per cent.

We believe, therefore, that advantage should be taken of all sharp breaks to secure requirements, especially as a wave of optimism is running through the cotton world, and speculation is very active on the bullish side. "Buy and repent" may prove in the long run to be a wiser and more remunerative policy than that of "wait and see."

A lot depends, however, on the course of prices for American cotton, which naturally regulate all markets.

**SUDAN SAKELS.**—The development of cotton cultivation in the Sudan and the excellency of the quality of cotton raised is proving a very serious menace to the Egyptian producer and trader. To our mind not only has Sudan cotton come to stay, but the superior grade and high quality of its staple is proving so attractive to spinners that extensive substitution at the expense of Egyptian Sakels is taking place not only amongst British but also amongst Continental spinners.

The objection to Sudan Sakels, which consisted mainly in the lack of lustre and extreme dull whiteness in contrast with the creamy colour of Egyptians, has been surmounted by the acceptance by manufacturers of such a quality of yarn, and now spinners fear to go back to Egyptians, owing to the difference in colour and style.

Dryness has been surmounted by the spinner watering the cotton in the mixing rooms to the extent of  $1\frac{1}{2}$  even up to 3 per cent. The only remaining objection was the method of sale, as so far the Sudan Plantations Syndicate refused to sell ahead for shipment, but offered its cotton "arrived" spot terms Liverpool. We understand, however, that considerable facilities are now being offered to buyers, such as extended invoice date, etc., thus bringing themselves in line with Egyptian trade facilities.

Under such conditions it looks as if Egyptian Sakels will have in future to take second place in the competition with Sudan Sakels, unless we are able to compete with a better product and cheaper prices. The first might be achieved if all parties co-operate loyally; the second seems impossible of achievement as we, a body of thousands of individuals with conflicting views of the value of their product, are being opposed to a single owner and seller with a definitely established policy.

**1926-27 CROP.**—This crop was again very successful in bulk of production. According to the preliminary estimate of the Sudan Government the acreage planted amounted to:

|               |    |    |    |    |    |    |    |    |    | Feddans |
|---------------|----|----|----|----|----|----|----|----|----|---------|
| Sakels        | .. | .. | .. | .. | .. | .. | .. | .. | .. | 154,387 |
| American seed | .. | .. | .. | .. | .. | .. | .. | .. | .. | 14,500  |

as well as a certain area of rain-grown cotton of American seed.

The crop was estimated at 484,000 cantars of Sakels and 90,000 cantars of American, but the final figure of the yield is not yet to hand. As most of the cotton is, however, shipped direct to the United Kingdom, we are able to estimate

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approximately the final yield by the imports into the United Kingdom, which up to the 31st July amounted to 140,200 bales arrived and 7,600 bales afloat and loading, so that the crop approximated 650,000 cantars of all sorts, an increase on the preliminary estimate of 75,000 cantars.

EXPORT OF EGYPTIAN COTTON CLASSIFIED BY VARIETIES, FROM  
1st AUGUST, 1926, TO 31st JULY, 1927.  
(Quantities expressed in cantars.)

|                   | Sakellaridis |           | Achmouni  |           | Other kinds |           | Total<br>incl. all varieties |           |
|-------------------|--------------|-----------|-----------|-----------|-------------|-----------|------------------------------|-----------|
|                   |              | per cent. |           | per cent. |             | per cent. |                              | per cent. |
| United Kingdom    | 1,706,151    | 52.00     | 1,337,768 | 33.55     | 238,337     | 45.97     | 3,282,256                    | 42.45     |
| U.S.A. .. ..      | 321,066      | 9.97      | 847,609   | 21.28     | 18,918      | 3.65      | 1,188,193                    | 15.37     |
| France .. ..      | 446,745      | 13.85     | 398,280   | 9.99      | 39,634      | 7.65      | 884,639                      | 11.44     |
| Germany .. ..     | 87,428       | 2.71      | 318,415   | 7.98      | 111,666     | 21.55     | 517,509                      | 6.70      |
| Italy .. ..       | 156,692      | 4.86      | 265,345   | 6.65      | 14,171      | 2.74      | 436,408                      | 5.64      |
| Switzerland ..    | 131,613      | 4.08      | 217,494   | 5.46      | 46,979      | 9.06      | 396,086                      | 5.13      |
| Japan .. ..       | 175,904      | 5.45      | 131,838   | 3.30      | 4,484       | 0.86      | 312,226                      | 4.03      |
| Czecho-Slovakia   | 36,033       | 1.12      | 145,493   | 3.65      | 3,922       | 0.75      | 185,448                      | 2.40      |
| Spain .. ..       | 51,547       | 1.60      | 110,196   | 2.77      | 11,479      | 2.22      | 173,222                      | 2.26      |
| Poland .. ..      | 25,276       | 0.78      | 29,983    | 0.76      | 3,000       | 0.57      | 58,259                       | 0.75      |
| Austria .. ..     | 6,591        | 0.20      | 38,004    | 0.95      | 4,095       | 0.78      | 48,690                       | 0.63      |
| Belgium .. ..     | 12,274       | 0.39      | 20,583    | 0.52      | 3,908       | 0.75      | 36,765                       | 0.47      |
| Holland .. ..     | 8,169        | 0.25      | 14,601    | 0.38      | 600         | 0.13      | 23,370                       | 0.30      |
| Greece .. ..      | 4,846        | 0.15      | 4,075     | 0.10      | 7,380       | 1.43      | 16,301                       | 0.22      |
| British India ..  | 6,152        | 0.20      | 415       | 0.01      | 7,711       | 1.48      | 14,278                       | 0.18      |
| Portugal .. ..    | 2,560        | 0.07      | 4,291     | 0.11      | —           | —         | 6,851                        | 0.08      |
| Sweden .. ..      | 295          | 0.02      | 5,035     | 0.13      | 367         | 0.07      | 5,697                        | 0.08      |
| China .. ..       | 1,104        | 0.03      | 389       | 0.01      | —           | —         | 1,553                        | 0.03      |
| Palestine .. ..   | 30           | 0.01      | 43        | 0.02      | 665         | 0.14      | 738                          | 0.01      |
| Other countries.. | 44,160       | 1.36      | 96,711    | 2.42      | 1,079       | 0.20      | 141,950                      | 1.83      |
| Total .. ..       | 3,225,496    | 100       | 3,986,548 | 100       | 518,395     | 100       | 7,730,439                    | 100       |

J. G. JOANNIDES & CO.

*Cotton Merchants*

ALEXANDRIA (EGYPT)

With Buying Agency and Ginning  
Factory at TANTAH (Garbieh).

TRADE



MARK

*Represented in all Spinning Centres of EUROPE, GREAT  
BRITAIN, and U.S.A.*

**Cable Address :—"NANNIS," ALEXANDRIA.**

## COTTON EXPORTS

| Total ship-<br>ments 1925-26 | Total ship-<br>ments 1926-27 | Shippers                                       | England | U.S.A.  | France  | Germany | Italy  | Switzerland |
|------------------------------|------------------------------|------------------------------------------------|---------|---------|---------|---------|--------|-------------|
| 89,301                       | 84,063                       | Peel & Co., Ltd. . . . .                       | 48,875  | 8,567   | 6,139   | 590     | 3,490  | 1,261       |
| 97,324                       | 77,888                       | Carver Bros. & Co., Ltd. . . . .               | 26,281  | 19,093  | 14,011  | 410     | 8,260  | 3,390       |
| 67,747                       | 67,816                       | Alexandria Commercial Co. (S.A.) . . . . .     | 46,826  | 7,850   | 554     | 1,320   | 6,523  | 244         |
| 53,678                       | 52,648                       | Choremi, Benachi & Co. . . . .                 | 13,133  | 13,000  | 3,104   | 765     | 1,614  | 7,581       |
| 43,853                       | 44,888                       | Reinhart & Co. . . . .                         | 5,113   | 2,205   | 8,493   | 4,125   | 1,705  | 4,002       |
| 37,795                       | 44,312                       | Planta, J., & Co. . . . .                      | 16,978  | 4,910   | 1,925   | 1,696   | 4,908  | 3,726       |
| 30,692                       | 39,196                       | Cicurel & Baida . . . . .                      | 14,915  | 6,202   | 7,136   | 2,114   | 300    | 2,252       |
| 31,397                       | 35,731                       | Eg. Produce Trading Cy. S.A. . . . .           | 13,715  | 10,182  | 5,383   | 4,871   | 250    | —           |
| 20,008                       | 31,209                       | Andrakisakis, A. M., & Co. . . . .             | 17,564  | 7,975   | 735     | 30      | 2,658  | 1,446       |
| 33,094                       | 30,930                       | Cotton Export Cy. (ex Mallison) . . . . .      | 15,961  | 4,336   | 2,173   | —       | 1,450  | 1,040       |
| 20,017                       | 27,029                       | Andres & Co. . . . .                           | 2,014   | 12,034  | 577     | 9,945   | 1,729  | 660         |
| 23,906                       | 25,632                       | Pinto & Co. . . . .                            | 11,974  | 5,470   | 2,817   | —       | 3,976  | 820         |
| 18,105                       | 23,524                       | Union Cotton Cy. of Alex. . . . .              | 10,082  | 553     | 2,198   | 295     | 2,735  | 135         |
| 20,209                       | 23,372                       | Casulli Maison N. G. . . . .                   | 5,033   | 9,730   | 677     | 4,350   | 305    | 1,261       |
| 21,595                       | 20,901                       | Fenderl & Co. . . . .                          | 3,493   | 1,315   | 3,080   | 5,242   | 1,703  | 1,544       |
| 15,164                       | 20,500                       | Joannidis, J. G., & Co. . . . .                | 6,522   | 6,769   | 1,454   | 490     | —      | 1,579       |
| 12,550                       | 19,271                       | Alby Albert & Co. . . . .                      | 3,307   | —       | 12,092  | 690     | 1,235  | 1,810       |
| 19,085                       | 19,205                       | Eastern Export Cy. S.A. . . . .                | 11,805  | 998     | 1,981   | 1,875   | 75     | 1,725       |
| 18,005                       | 18,698                       | Rolo, T., & Co. . . . .                        | 10,646  | 3,964   | 2,936   | 105     | 477    | 90          |
| 15,720                       | 17,050                       | Kupper, H. . . . .                             | 1,094   | 450     | 3,188   | 4,224   | 535    | 3,500       |
| 15,170                       | 17,355                       | Coury & Co. . . . .                            | 1,537   | 4,330   | 5,804   | 2,777   | 835    | 1,820       |
| 19,494                       | 17,098                       | Getty, W., & Co. . . . .                       | 3,754   | 800     | 3,205   | 1,975   | 2,420  | 3,780       |
| 16,113                       | 17,055                       | Upper & Lower Egypt Cotton Trading Co. . . . . | 4,055   | 870     | 4,407   | 30      | 2,377  | 2,783       |
| 13,148                       | 15,402                       | Sarris, G. D. . . . .                          | 7,994   | 4,161   | 635     | 287     | 755    | 330         |
| 10,359                       | 11,974                       | Escher, W. . . . .                             | 882     | 80      | 845     | 8,510   | 1,035  | 2,250       |
| 15,073                       | 14,683                       | Eg. & Sudan Cotton Trad. Cy. Ltd. . . . .      | 6,630   | 5,087   | 463     | 234     | 1,105  | 591         |
| 17,084                       | 13,462                       | Japan Cotton Trading Cy. Ltd. . . . .          | —       | —       | —       | —       | —      | —           |
| 11,437                       | 13,275                       | Hizel & Co. . . . .                            | 3,140   | 2,050   | 5,445   | —       | 745    | 1,931       |
| 6,967                        | 13,232                       | British Egyptian Cotton Cy., Ltd . . . . .     | 9,138   | 2,854   | 130     | —       | 355    | —           |
| 6,072                        | 12,605                       | Lindemann & Co. . . . .                        | 500     | —       | —       | 9,331   | —      | 31          |
| 7,905                        | 12,180                       | Ahmed, A. Farghaly Bey . . . . .               | 11,420  | 600     | 60      | —       | 100    | —           |
| 8,409                        | 10,624                       | Stratis Brothers, T. G. . . . .                | 5,904   | 2,740   | 1,103   | 90      | 495    | —           |
| 19,029                       | 10,455                       | Gregusci, C. & Co., Anc. Frauger . . . . .     | 3,995   | 1,090   | 1,115   | 2,104   | 50     | 345         |
| 9,463                        | 9,986                        | Daniel, Pasquinielli & Co. . . . .             | 6,469   | 2,438   | 808     | —       | —      | —           |
| 3,321                        | 9,382                        | Huri, N., & Co. . . . .                        | 6,167   | 1,110   | 416     | 800     | 586    | —           |
| —                            | 8,767                        | Salvago, C. M., & Co. . . . .                  | 5,367   | 2,650   | —       | —       | 450    | —           |
| 3,781                        | 8,608                        | Mitarachi, Th. P., & Co. . . . .               | 7,665   | 300     | 643     | —       | —      | —           |
| 8,634                        | 7,772                        | Barki Behor & Co. . . . .                      | 5,840   | 675     | 448     | —       | 57     | 50          |
| 6,445                        | 7,089                        | Aghion Frères . . . . .                        | 5,391   | —       | 1,628   | —       | 55     | —           |
| 3,174                        | 5,600                        | Sidi, D., & Co. . . . .                        | 5,030   | 400     | 110     | —       | —      | —           |
| 6,259                        | 5,686                        | Sasson, Israel & Co. . . . .                   | 633     | —       | 3,573   | —       | 1,455  | —           |
| 5,765                        | 5,085                        | Anglo-Eg. Cotton Trading Cy. . . . .           | 4,505   | —       | 60      | 300     | 220    | —           |
| 2,307                        | 4,969                        | Comptoir Cotonnier d'Egypte . . . . .          | 2,513   | —       | 2,453   | —       | —      | —           |
| 33                           | 4,686                        | Consolidated (The) Cotton Cy. . . . .          | 4,634   | —       | —       | 52      | —      | —           |
| 507                          | 4,570                        | Francis, Levy & Co. . . . .                    | 3,451   | —       | 479     | 241     | 120    | 36          |
| 2,774                        | 4,350                        | Joakimoglou, C. Z., & Co. . . . .              | 1,229   | 1,255   | 428     | 650     | —      | —           |
| 3,186                        | 3,395                        | Bower, W., & Son (Alexandria) . . . . .        | 2,985   | —       | 410     | —       | —      | —           |
| —                            | 2,964                        | Egyptian Cotton Cy. . . . .                    | 1,977   | 550     | 131     | 257     | —      | —           |
| 2,716                        | 2,922                        | Cambas, P., & Co. . . . .                      | 2,809   | —       | 52      | 10      | 5      | —           |
| 4,812                        | 2,807                        | Casulli, M. S., & Co. . . . .                  | 2,547   | 100     | 70      | —       | 90     | —           |
| —                            | 2,190                        | Exarchou, J., & Co. . . . .                    | 1,512   | 50      | —       | —       | —      | —           |
| 5,192                        | 2,188                        | Riches & Elia . . . . .                        | 2,152   | —       | —       | —       | —      | 39          |
| 1,297                        | 1,991                        | Kafr-el-Zavat Cotton Co., Ltd. . . . .         | 1,691   | 300     | —       | —       | —      | —           |
| 1,211                        | 1,794                        | Psoniadelli & Co. . . . .                      | 1,704   | —       | —       | 30      | —      | 60          |
| —                            | 1,561                        | Riches, Duckworth & Co. . . . .                | 1,561   | —       | —       | —       | —      | —           |
| 2,973                        | 1,542                        | Kitroeff, A. Th., & Sons . . . . .             | 1,517   | —       | —       | 25      | —      | —           |
| 1,557                        | 1,539                        | Moursi Brothers . . . . .                      | 288     | —       | 76      | —       | —      | —           |
| 923                          | 1,480                        | Société Cotonnière d'Egypte . . . . .          | 1,091   | 160     | 46      | —       | 10     | —           |
| 2,123                        | 1,453                        | Mercantile Cotton Co. . . . .                  | 253     | 1,050   | 60      | —       | —      | —           |
| 539                          | 1,294                        | Labib Ibrahim & Co. . . . .                    | 1,294   | —       | —       | —       | —      | —           |
| —                            | 1,257                        | Elia & Bibace . . . . .                        | 1,257   | —       | —       | —       | —      | —           |
| 277                          | 1,057                        | Wahba Barsoum & Co. . . . .                    | 1,057   | —       | —       | —       | —      | —           |
| 428                          | 1,052                        | Banque d'Orient . . . . .                      | 1,049   | —       | —       | —       | 3      | —           |
| 2,905                        | 7,439                        | Divers . . . . .                               | 5,237   | 4       | 66      | 103     | 51     | 3           |
| 946,193                      | 1,033,728                    |                                                | 435,185 | 161,366 | 115,921 | 70,893  | 57,402 | 52,012      |

Altogether 1,033,728 bales cotton, weighing 7,858,579 cantars.

The corresponding table for 1925/26 will be found on pp. 410-411, No. 19 INTERNATIONAL COTTON BULLETIN.

**FROM EGYPT, 1926-27**

[illegible]

## ACREAGE PER PROVINCE AND VARIETY.

The Alexandria Commercial Co. have prepared the following table from the Bulletin of the Ministry of Agriculture :

### *Lower Egypt.*

|            |     |      | 1927.     |     | 1926.     |     | 1925      |
|------------|-----|------|-----------|-----|-----------|-----|-----------|
| Galioubieh | ... | Fed. | 55,489    | ... | 64,586    | ... | 69,975    |
| Sharkieh   | ... | "    | 163,816   | ... | 188,901   | ... | 207,947   |
| Dakahlieh  | ... | "    | 170,607   | ... | 220,803   | ... | 245,014   |
| Garbieh    | ... | "    | 346,916   | ... | 419,704   | ... | 459,991   |
| Menoufieh  | ... | "    | 104,140   | ... | 113,615   | ... | 126,912   |
| Béhéra     | ... | "    | 198,268   | ... | 240,772   | ... | 253,479   |
| Total      | ... | "    | 1,039,236 | ... | 1,248,381 | ... | 1,363,318 |

### *Upper Egypt.*

|            |     |      | 1927.   |     | 1926.   |     | 1925    |
|------------|-----|------|---------|-----|---------|-----|---------|
| Ghizeh     | ... | Fed. | 34,040  | ... | 40,190  | ... | 46,345  |
| Beni-Souef | ... | "    | 70,159  | ... | 80,518  | ... | 84,036  |
| Fayoum     | ... | "    | 91,588  | ... | 90,937  | ... | 97,088  |
| Ghirgheh   | ... | "    | 29,593  | ... | 26,649  | ... | 27,145  |
| Minieh     | ... | "    | 129,583 | ... | 151,434 | ... | 149,999 |
| Assiout    | ... | "    | 113,056 | ... | 133,149 | ... | 142,764 |
| Keneh      | ... | "    | 6,664   | ... | 11,556  | ... | 9,770   |
| Assouan    | ... | "    | 2,277   | ... | 2,888   | ... | 3,917   |
| Total      | ... | "    | 476,963 | ... | 537,321 | ... | 561,064 |

Total for 1927 : Fed. 1,516,199; for 1926, Fed. 1 785,702; for 1925, Fed. 1,924,382; for 1924, Fed. 1,787,843.

### *Varieties Sown.*

| Lower Egypt.        | Sakellaridis. | Affi and Assilli. | Ashmouni and Zagora. | Pilion. | Other Varieties. |
|---------------------|---------------|-------------------|----------------------|---------|------------------|
|                     | Fed.          | Fed.              | Fed.                 | Fed.    | Fed.             |
| Galioubieh          | 8,891         | 247               | 40,291               | 3,753   | 2,307            |
| Sharkieh            | 112,121       | 605               | 38,255               | 9,029   | 3,806            |
| Dakahlieh           | 157,775       | 8                 | 6,974                | 4,331   | 1,519            |
| Garbieh             | 307,264       | 1,299             | 9,483                | 16,139  | 12,731           |
| Menoufieh           | 38,566        | 1,713             | 29,908               | 22,741  | 11,212           |
| Béhéra              | 165,242       | 188               | 3,677                | 18,436  | 10,726           |
|                     | 789,859       | 4,059             | 128,588              | 74,429  | 42,301           |
| <i>Upper Egypt.</i> |               |                   |                      |         |                  |
| Ghizeh              | 5,881         | 200               | 27,742               | 22      | 195              |
| Beni-Souef          | —             | —                 | 70,159               | —       | —                |
| Fayoum              | —             | —                 | 91,588               | —       | —                |
| Ghirgheh            | —             | —                 | 29,593               | —       | —                |
| Minieh              | —             | —                 | 129,586              | —       | —                |
| Assiout             | —             | —                 | 113,056              | —       | —                |
| Keneh               | —             | 2                 | 6,560                | —       | 102              |
| Assouan             | —             | —                 | 2,277                | —       | —                |
|                     | 5,881         | 202               | 470,561              | 22      | 297              |

# EGYPTIAN COTTON

99

| General Total for   |             | Against 1926. |     | Against 1925. |  |
|---------------------|-------------|---------------|-----|---------------|--|
| Afifi Assilli       | ... 4,261   | ... 4,234     | ... | ... 8,384     |  |
| Ashmouni and Zagora | 599,149     | 667,474       | ... | 659,420       |  |
| Sakellaridis        | ... 795,740 | ... 981,783   | ... | 1,128,946     |  |
| Pilion              | ... 74,451  | ... 102,394   | ... | 72,799        |  |
| Other varieties     | ... 42,598  | ... 29,817    | ... | 54,833        |  |
| Fed. 1,516,199      |             | ... 1,785,702 | ... | 1,924,382     |  |

## VARIETIES EXPORTED FROM SEPTEMBER 29 TO OCTOBER 5, 1927.

(Particulars supplied by Maison G. D. Sarris, Alexandria)

|                 | Sakels | Ashmouni | Other kinds | Total  |
|-----------------|--------|----------|-------------|--------|
| United Kingdom  | 2,622  | 3,012    | 547         | 6,181  |
| British India   | —      | —        | —           | —      |
| Austria         | —      | 142      | —           | 142    |
| Belgium         | —      | 31       | 27          | 58     |
| Czecho-Slovakia | 68     | 783      | —           | 851    |
| France          | 3,137  | 2,140    | 116         | 5,393  |
| Germany         | 194    | 897      | 743         | 1,834  |
| Greece          | —      | —        | 13          | 13     |
| Holland         | —      | 52       | —           | 52     |
| Italy           | 255    | 982      | 6           | 1,243  |
| Japan           | 357    | 202      | 201         | 760    |
| Poland          | 77     | 16       | 31          | 124    |
| Portugal        | —      | —        | —           | —      |
| Russia          | 100    | 502      | —           | 602    |
| Spain           | 34     | 539      | 49          | 622    |
| Sweden          | —      | —        | —           | —      |
| Switzerland     | 279    | 308      | 284         | 871    |
| U.S.A.          | 794    | 404      | —           | 1,198  |
| Other countries | —      | —        | —           | —      |
| Total           | 7,917  | 10,010   | 2,017       | 19,944 |

Grand total since Sept. 1 :

|        |        |       |        |
|--------|--------|-------|--------|
| 25,512 | 29,703 | 4,485 | 59,700 |
|--------|--------|-------|--------|

The Egyptian cotton imports into U.S.A. for August, 1927, were 16,452 bales (500-lb. equivalents) against 9,064 in August, 1926, 4,920 in 1925, 1,488 in 1924, 1,075 in 1923, and 5,553 in 1913.

During August, 1927, U.S.A. imported 4,783 bales Peruvian cotton against 849 in August, 1926.

## EGYPTIAN COTTON CONSUMED IN THE UNITED STATES.

(Equivalent 500-lb. bales).

|           | 1919-<br>20 | 1920-<br>21 | 1921-<br>22 | 1922-<br>23 | 1923-<br>24 | 1924-<br>25 | 1925-<br>26 | 1926-<br>27 | 1927-<br>28 |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| August    | 15,865      | 26,682      | 20,263      | 16,707      | 17,819      | 11,268      | 17,865      | 17,162      | 22,446      |
| September | 16,392      | 10,581      | 15,896      | 13,209      | 15,740      | 13,527      | 17,939      | 22,884      | —           |
| October   | 22,079      | 12,867      | 10,801      | 15,476      | 20,846      | 13,979      | 17,520      | 20,863      | —           |
| November  | 20,261      | 10,236      | 22,291      | 20,439      | 19,880      | 10,120      | 12,559      | 16,393      | —           |
| December  | 24,089      | 7,219       | 20,779      | 21,344      | 18,085      | 16,491      | 16,002      | 17,015      | —           |
| January   | 28,172      | 7,180       | 20,777      | 25,947      | 23,143      | 18,662      | 18,343      | 17,365      | —           |
| February  | 24,804      | 5,600       | 19,908      | 25,923      | 23,040      | 17,698      | 19,205      | 17,250      | —           |
| March     | 31,578      | 9,705       | 20,390      | 27,410      | 20,998      | 17,965      | 21,770      | 21,773      | —           |
| April     | 34,033      | 12,198      | 16,748      | 27,145      | 21,168      | 18,532      | 18,107      | 18,527      | —           |
| May       | 33,008      | 14,705      | 17,253      | 29,165      | 15,846      | 10,893      | 17,043      | 22,013      | —           |
| June      | 37,511      | 15,440      | 17,205      | 22,498      | 13,694      | 17,824      | 15,002      | 26,060      | —           |
| July      | 32,933      | 15,717      | 15,929      | 17,070      | 12,892      | 17,865      | 14,591      | 21,351      | —           |
| Total     | 223,124     | 159,196     | 226,330     | 262,331     | 223,649     | 190,833     | 206,146     | 239,668     | —           |



Mohamed Fathalla Barakat Pacha, the Minister of Agriculture, explains in a supplementary statement, dated 31st October, 1927, to the crop estimate printed on pp. 85-86, that it was based on information supplied by the following, in addition to researches carried out by the various technical sections of the Ministry:—

|        |                                                                                                 |
|--------|-------------------------------------------------------------------------------------------------|
| 4      | Official agricultural services.                                                                 |
| 70     | The Dairas of Princes and others.                                                               |
| 21     | Agricultural societies.                                                                         |
| 133    | Members of Parliament.                                                                          |
| 30     | Big commercial houses.                                                                          |
| 2,115  | Big cultivators.                                                                                |
| 21,869 | Small cultivators.                                                                              |
| 2,802  | Villages visited by the officials of the Ministry (total number of villages in Egypt is 3,917). |
| 135    | All ginneries of Egypt from which the average ginning outturn was taken.                        |

*Messrs. Reinhart & Co.*, in their market report of the 4th November, state:—

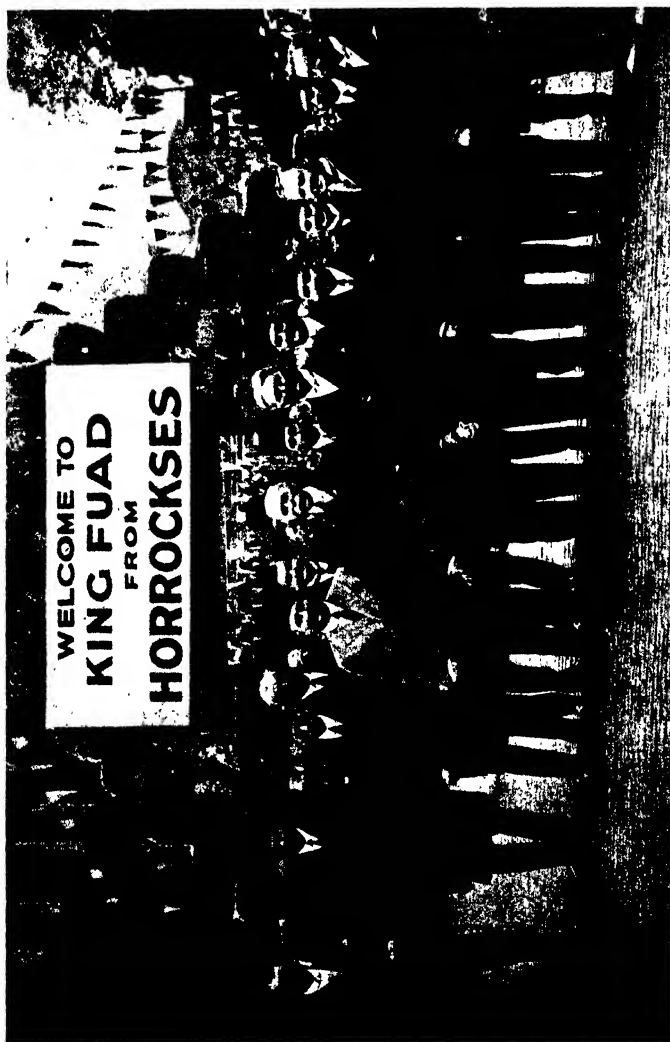
The crop estimates, although of a bullish nature, influenced the market but little. They, however, contributed to strengthen the firm undertone which exists, in spite of the unsatisfactory demand from spinners during the last two weeks. The crop movement in the interior is slowing down, as farmers are in no hurry to sell the remainder of their crops. Arrivals in Alexandria begin to diminish in consequence. Contrary to previous seasons, farmers have sold the bulk of their cotton at fixed prices, and hedge selling will be of small weight from now on. The market is therefore very likely to respond to an improvement in trade demand, to price calling by spinners, or to any other favourable circumstance.

EXPORTS OF COTTON UP TO NOV. 5, 1927, CLASSIFIED  
BY VARIETIES AND COUNTRIES OF DESTINATION.

(Quantities expressed in bales.)

(Compiled by *Reinhart & Co., Alexandria.*)

| Countries of<br>Destination | From 1/9/27<br>to 26/10/27 | Ratio<br>per 1,000 | Total<br>to date | Ratio<br>per 1,000 |
|-----------------------------|----------------------------|--------------------|------------------|--------------------|
| England .. ..               | 48,199                     | 407.88             | 52,108           | 400.96             |
| British India .. ..         | 100                        | 0.85               | 100              | 0.77               |
| Austria .. ..               | 654                        | 5.54               | 685              | 5.27               |
| Belgium .. ..               | 197                        | 1.68               | 197              | 1.53               |
| China .. ..                 | 177                        | 1.49               | 177              | 1.35               |
| Czecho-Slovakia .. ..       | 3,361                      | 28.44              | 3,636            | 27.98              |
| France .. ..                | 14,403                     | 121.89             | 14,687           | 113.03             |
| Germany .. ..               | 8,007                      | 67.75              | 8,356            | 64.30              |
| Greece .. ..                | 189                        | 1.61               | 208              | 1.61               |
| Holland .. ..               | 335                        | 2.83               | 496              | 3.81               |
| Hungary .. ..               | 49                         | 0.42               | 49               | 0.38               |
| Italy .. ..                 | 6,816                      | 57.68              | 7,781            | 59.88              |
| Japan .. ..                 | 5,363                      | 45.39              | 5,763            | 44.33              |
| Palestine .. ..             | 10                         | 0.08               | 10               | 0.08               |
| Poland .. ..                | 1,674                      | 14.16              | 1,736            | 13.35              |
| Portugal .. ..              | 25                         | 0.21               | 25               | 0.19               |
| Russia .. ..                | 5,602                      | 47.40              | 6,600            | 50.78              |
| Spain .. ..                 | 3,146                      | 23.64              | 3,647            | 28.07              |
| Sweden .. ..                | —                          | —                  | —                | —                  |
| Switzerland .. ..           | 5,248                      | 44.44              | 5,522            | 42.54              |
| U.S.A. .. ..                | 14,475                     | 122.49             | 18,027           | 138.72             |
| Other countries .. ..       | 137                        | 1.15               | 137              | 1.05               |
| Total .. ..                 | 118,167                    | 1,000.00           | 129,947          | 1,000.00           |



Visit of H.M. King Fouad of Egypt, to Lancashire, July 19th, 1927



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# East Indian Cotton.

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## The Effect of Temperature and Humidity on Cotton Spinning.

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The above is the title of Bulletin N. 9, Technological Series N.4, published by the Indian Central Cotton Committee, Technological Laboratory (Director, A. James Turner, M.A., B.Sc.), Bombay:—

Spinning tests have been carried out on seven different cottons, each of which has been spun in duplicate into three counts of yarn under three different sets of physical conditions of temperature and humidity. The spinning conditions are described.

Observations were made as to the several conditions for (1) comfort in working; (2) workability of the material; (3) appearance of the yarn; (4) strength of the yarn. Each of the two lots of each cotton was spun into three counts of yarn under each set of conditions; and each of the yarns thus obtained was subjected to 50 lea tests, 100 tests for single-thread strength and extension, and 80 twist tests. The chief conclusions drawn from these tests are:—

(1) *Comfort*.—That for comfort the normal conditions about (but not below)  $80^{\circ}$  F. and about (but not below) 60 per cent. relative humidity are more satisfactory than either of the extreme conditions.

(2) *Workability*.—That for workability of the material in processing the dry conditions are undesirable, as they lead to fuzzy material, which occasionally gives some trouble. Normal conditions are satisfactory throughout. Monsoon conditions give rise to excessive web shedding and rather more waste in the card, but otherwise cause no trouble.

(3) *Appearance of Yarn*.—That yarn spun under medium-dry conditions is oozy and very crimp; yarn spun under normal conditions is less oozy and less crimp than the yarn spun under

medium-dry conditions; yarn spun under monsoon conditions is very smooth and free of crimpiness. These differences practically disappear when the yarn is conditioned.

(4) *Strength*.—That within the limits of temperature and humidity within which these tests were carried out, it is impossible to lay down any hard-and-fast rule as to which conditions (medium-dry, normal, or monsoon) will give rise to the strongest yarns, the differences for the most part being inappreciable.

(5) *General*.—That the processing of the material in cotton spinning and the quality of the spun yarn are not seriously affected by the spinning processes being carried out at relative humidities as low as 40 per cent.; but that, taking all things together, the normal conditions are probably best for carrying out cotton-spinning tests.

(6) That Bombay conditions are practically ideal for the processing of the material in cotton spinning.

The Bulletin shows the very careful manner under which these tests were carried out. Those using East India cotton should not fail to study this report.

## DISTRIBUTION OF INDIAN COTTON SHIPMENTS ACCORDING TO PORTS OF DESTINATION.

| Exporters                         | Hamburg<br>Bremen | Antwerp<br>Ghent | Trieste | Havre<br>Dunkirk | Liverpool<br>Manchester | Venice | Genoa  |
|-----------------------------------|-------------------|------------------|---------|------------------|-------------------------|--------|--------|
| Volkart Brothers .. ..            | 40,604            | 40,421           | 42,792  | 18,215           | 20,040                  | 29,767 | 10,202 |
| Ralli Brothers .. ..              | 45,127            | 37,199           | 17,230  | 16,062           | 28,552                  | 17,012 | 13,457 |
| Kilachand Devchand & Co., Ltd. .  | 15,067            | 4,345            | 19,800  | 1,650            | —                       | 5,940  | 7,920  |
| Forbes, Forbes, Campbell & Co. .  | 8,181             | 7,756            | 2,330   | 12,278           | 6,404                   | 2,090  | 1,485  |
| Bombay Co., Ltd. . . .            | 6,533             | 13,766           | 11,521  | 665              | 2,846                   | 2,693  | 2,821  |
| Nippon Menkwa K. Kaisha, Ltd. .   | 12,389            | 4,927            | 4,813   | 10,526           | 8,538                   | 385    | 2,817  |
| Vurdhman Brothers, Ltd. . .       | 495               | 15,775           | 1,435   | 6,142            | —                       | 6,596  | 2,104  |
| Goshio, Goshi K. Kaisha, Ltd. . . | 10,183            | 1,510            | 442     | 6,541            | 1,265                   | 2,045  | 1,698  |
| Gill & Co. . . . .                | 6,008             | 1,884            | 6,719   | 3,200            | 5,838                   | —      | 660    |
| Toyo Menkwa K. Kaisha, Ltd. .     | 2,915             | 3,042            | 330     | 8,780            | 665                     | 620    | 3,340  |
| Louis Dreyfus & Co. . . .         | 5,047             | 3,811            | 3,772   | 1,528            | 1,065                   | 110    | 565    |
| Patel Brothers . . . .            | 2,040             | 5,444            | 1,391   | 1,820            | 1,693                   | 110    | 1,320  |
| E. Spinner & Co. . . .            | —                 | 3,053            | 3,080   | 674              | —                       | 110    | 735    |
| About 150 sundry shippers ..      | 48,883            | 23,705           | 22,051  | 12,567           | 6,918                   | 6,141  | 13,810 |
| Total .. ..                       | 203,472           | 166,638          | 137,706 | 101,248          | 83,824                  | 73,619 | 62,934 |

| Exporters                        | Barcelona | Rotterdam | Marseilles | Naples | Scandinavia | Sundry | Total   |
|----------------------------------|-----------|-----------|------------|--------|-------------|--------|---------|
| Volkart Brothers .. ..           | 10,030    | 8,890     | 2,973      | —      | 150         | 787    | 224,871 |
| Ralli Brothers .. ..             | 19,739    | 16,236    | 3,020      | —      | —           | 709    | 214,943 |
| Kilachand Devchand & Co., Ltd. . | 100       | 577       | —          | —      | 110         | —      | 55,509  |
| Forbes, Forbes, Campbell & Co. . | 7,895     | 193       | 564        | —      | 110         | 4      | 49,200  |
| Bombay Co., Ltd. . . .           | 3,684     | 3,325     | —          | —      | —           | 4      | 47,858  |
| Nippon Menkwa K. Kaisha, Ltd. .  | 140       | 668       | —          | —      | 440         | —      | 45,643  |
| Vurdhman Brothers, Ltd. . .      | 540       | —         | 275        | 600    | —           | —      | 33,962  |
| Goshio, Goshi K. Kaisha, Ltd. .  | 1,605     | 1,182     | 55         | —      | —           | —      | 26,526  |
| Gill & Co. . . . .               | —         | 660       | —          | —      | 55          | 650    | 25,674  |
| Toyo Menka K. Kaisha, Ltd. . .   | 300       | 110       | —          | 100    | —           | —      | 20,202  |
| Louis Dreyfus & Co. . . .        | 2,307     | 660       | 131        | —      | —           | 1,040  | 20,036  |
| Patel Brothers . . . .           | 100       | —         | —          | 200    | —           | —      | 14,118  |
| E. Spinner & Co. . . .           | 950       | —         | —          | —      | —           | —      | 8,602   |
| About 150 sundry shippers ..     | 7,635     | 2,065     | 2,801      | 505    | 385         | 202    | 147,668 |
| Total .. ..                      | 55,025    | 34,566    | 9,819      | 1,405  | 1,250       | 3,396  | 934,902 |

## CROP FORECASTS.

The first East Indian cotton-crop forecast of the Government was issued in August, and gave the acreage as follows:—

| 1927-28.   | 1926-27.   | 1925-26.   |
|------------|------------|------------|
| 15,231,000 | 14,739,000 | 16,134,000 |

divided as follows:—

| Description of Cotton.             | Acres (Thousands). |          |
|------------------------------------|--------------------|----------|
|                                    | 1927-28.           | 1926-27. |
| Oomras—                            |                    |          |
| Khandesh ... ..                    | 1,429              | 1,220    |
| Central India ... ..               | 1,813              | 1,782*   |
| Barsi and Nagar (a) ... ..         | 2,530              | 1,584    |
| Hyderabad and Gaorani ... }        |                    |          |
| Central Provinces and Berar ...    | 4,840              | 5,000    |
| Total ... ..                       | 10,612             | 9,586    |
| Dholleras ... ..                   | 186                | 137      |
| Bengal-Sind—                       |                    |          |
| United Provinces ... ..            | 772                | 936      |
| Rajputana ... ..                   | 347                | 337      |
| Sind-Punjab ... ..                 | 1,303              | 1,540    |
| Others ... ..                      | 82                 | 82       |
| Total ... ..                       | 2,504              | 2,895    |
| American-Punjab ... ..             | 970                | 1,057    |
| Broach ... ..                      | 224                | 228      |
| Coompta-Dharwars ... ..            | 21                 | 28       |
| Westerns and Northern ... ..       | 81                 | 93       |
| Cocanadas ... ..                   | 30                 | 19       |
| Tinnevellys ... ..                 |                    |          |
| Salems ... ..                      | 67                 | 113      |
| Cambodias ... ..                   |                    |          |
| Commillas, Burmas and others sorts | 536                | 583      |
| Grand Total ... ..                 | 15,231             | 14,739   |

*Ralli Brothers, Liverpool*, in their circular of October 8th, had increased their September figure of 6,150,000 bales to 6,502,000 bales, which compares with their last year's figure of 5,570,000 bales and the Government's final figure of 4,952,000 bales.

## SECOND GOVERNMENT COTTON FORECAST, 1927-28. (ALL INDIA.)

This forecast is based upon reports furnished by the under-mentioned provinces and States which comprise the entire cotton area of India. It generally relates to sowings made up to 1st October.

The total area so far reported this year amounts to 20,592,000 acres, as compared with 22,055,000 acres (revised) at the corresponding time last year, or a decrease of 7 per cent.

Weather conditions have not been quite favourable. The present condition of the crop is, on the whole, reported to be fairly good.

The detailed figures for the provinces and States are given below :—

## SECOND FORECAST, OCTOBER.

| Provinces and States            | Acres (thousands) |                |                |
|---------------------------------|-------------------|----------------|----------------|
|                                 | 1927-28           | 1926-27        | 1925-26        |
| Bombay* .. .. .                 | 5,314             | 5,828          | 4,909          |
| Central Provinces and Berar ..  | 4,851             | 5,156          | 5,365          |
| Madras .. .. .                  | 680               | 728            | 1,078          |
| Punjab* .. .. .                 | 2,279             | 2,669          | 2,611          |
| United Provinces* .. .. .       | 733               | 974            | 1,014          |
| Burma .. .. .                   | 386               | 436            | 388            |
| Bengal* .. .. .                 | 78                | †76            | †76            |
| Bihar and Orissa .. .. .        | 77                | 78             | 78             |
| Assam .. .. .                   | 45                | 46             | 47             |
| Ajmer-Merwara .. .. .           | 33                | 25             | 30             |
| North-West Frontier Province .. | 21                | 33             | 35             |
| Delhi .. .. .                   | 3                 | 6              | 4              |
| Hyderabad .. .. .               | 3,279             | 2,872          | 3,629          |
| Central India .. .. .           | 1,244             | 1,330          | 1,292          |
| Baroda .. .. .                  | 570               | 691            | 814            |
| Gwalior .. .. .                 | 610               | 651            | 958            |
| Rajputana .. .. .               | 371               | 404            | 384            |
| Mysore .. .. .                  | 18                | 52             | 40             |
| Total .. .. .                   | <u>20,592</u>     | <u>†22,055</u> | <u>†22,752</u> |

A statement showing the present estimates of area classified according to the recognized trade descriptions of cotton is given below :—

| Descriptions of Cotton               | Acres (thousands) |                |
|--------------------------------------|-------------------|----------------|
|                                      | 1927-28           | 1926-27        |
| Oomras :                             |                   |                |
| Khandesh .. .. .                     | 1,457             | 1,351          |
| Central India .. .. .                | 1,854             | 1,981          |
| Barsi and Nagar† .. .. .             | 3,605             | 2,995          |
| Hyderabad Gaorani .. .. .            |                   |                |
| Berar .. .. .                        | 3,294             | 3,356          |
| Central Provinces .. .. .            | 1,557             | 1,800          |
| Total .. .. .                        | <u>11,767</u>     | <u>11,483</u>  |
| Dholleras .. .. .                    | 1,590             | 2,323          |
| Bengal-Sind :                        |                   |                |
| United Provinces .. .. .             | 733               | 974            |
| Rajputana .. .. .                    | 404               | 429            |
| Sind-Punjab .. .. .                  | 1,608             | 1,925          |
| Others .. .. .                       | 83                | 85             |
| Total .. .. .                        | <u>2,828</u>      | <u>3,413</u>   |
| American-Punjab .. .. .              | 932               | 1,067          |
| Broach .. .. .                       | 965               | 1,117          |
| Coompta-Dharwars .. .. .             | 1,125             | 1,096          |
| Westerns and Northern .. .. .        | 615               | 680            |
| Cocanadas .. .. .                    | 123               | 130            |
| Tinnevellys .. .. .                  | 124               | 173            |
| Salems .. .. .                       |                   |                |
| Cambodias .. .. .                    | 523               | †573           |
| Commillas, Burmas and other sorts .. |                   |                |
| Grand total .. .. .                  | <u>20,592</u>     | <u>†22,055</u> |

\* Including Indian States. † Revised. ‡ Includes cotton grown in non-Government areas of the Hyderabad State.

**RALLI BROTHERS' EAST INDIAN COTTON ESTIMATES.***(Dated Liverpool, 10th November, 1927.)*

In thousands.

| SEASON : September/August<br>(bales of 400 lbs.)                                      | — 1927-28 —  |                            | 1926-27      |               | 1925-26<br>Final | 1924-25<br>Final |
|---------------------------------------------------------------------------------------|--------------|----------------------------|--------------|---------------|------------------|------------------|
|                                                                                       | Pre-<br>sent | Pre-<br>vious<br>(8-10-27) | Pre-<br>sent | Pre-<br>vious |                  |                  |
| <b>RECEIPTS :</b>                                                                     |              |                            |              |               |                  |                  |
| Oomras .. .. .                                                                        | 2,950        | 2,920                      | 2,321        | 2,372         | 2,708            |                  |
| Dhollerah .. .. .                                                                     | 400          | 350                        | 328          | 432           | 405              |                  |
| Bengal/Sind .. .. .                                                                   | 1,040        | 1,050                      | 884          | 1,205         | 1,036            |                  |
| American Surats .. .. .                                                               | 538          | 550                        | 472          | 607           | 581              |                  |
| Broach/Surti .. .. .                                                                  | 412          | 360                        | 386          | 426           | 541              |                  |
| Comptah/Dharwar .. .. .                                                               | 225          | 200*                       | 188          | 274           | 270              |                  |
| Western/Northern .. .. .                                                              | 325          | 200*                       | 190          | 316           | 280              |                  |
| Coconada .. .. .                                                                      | 40           | 50                         | 52           | 61            | 58               |                  |
| Tinnevelly .. .. .                                                                    | 192          | 200*                       | 183          | 185           | 230              |                  |
| Cambodia .. .. .                                                                      | 94           | 100*                       | 98           | 135           | 134              |                  |
| Comilla styles .. .. .                                                                | 50           | 50*                        | 46           | 48            | 37               |                  |
| Rangoon and sundries .. .. .                                                          | 70           | 70                         | 70           | 70            | 67               |                  |
| Total (including the Opening Balance<br>in India) .. .. .                             | 6,366        | 6,100                      | 5,218        | 6,131         | 6,347            |                  |
| Handlooms, etc .. .. .                                                                | 750          | 750                        | 750          | 750           | 750              |                  |
|                                                                                       | 7,116        | 6,850                      | 5,968        | 6,881         | 7,097            |                  |
| <b>SUPPLIES :</b>                                                                     |              |                            |              |               |                  |                  |
| Of which Opening Balance in India ..                                                  | 348          | 348                        | 398          | 311           | 318              |                  |
| <b>YIELD :</b>                                                                        |              |                            |              |               |                  |                  |
| Our Estimate .. .. .                                                                  | 6,768        | 6,502                      | 5,570        | 6,570         | 6,779            |                  |
| Government's .. .. .                                                                  | ?            |                            | 4,952        | 6,038         | 6,088            |                  |
| <b>ACREAGE :</b>                                                                      |              |                            |              |               |                  |                  |
| Estimate of Final .. .. .                                                             | 26,250       | 25,500                     | 27,960       | 26,801        |                  |                  |
| <b>DISTRIBUTION :</b>                                                                 |              |                            |              |               |                  |                  |
| Europe, etc. .. .. .                                                                  | 1,200        | 1,200                      | 958          | 1,205         | 1,459            |                  |
| Japan and China .. .. .                                                               | 2,100        | 2,200                      | 1,842        | 2,511         | 2,467            |                  |
| Indian Mills .. .. .                                                                  | 2,250        | 2,300                      | 2,070        | 2,017         | 2,110            |                  |
| Handlooms, etc. .. .. .                                                               | 750          | 750                        | 750          | 750           | 750              |                  |
| Total takings .. .. .                                                                 | 6,300        | 6,450                      | 5,620        | 6,483         | 6,786            |                  |
| Supplies, as above .. .. .                                                            | 7,116        | 6,850                      | 5,968        | 6,881         | 7,097            |                  |
| <b>CLOSING SURPLUS IN INDIA</b> .. .. .                                               | 816          | 400                        | 348          | 398           | 311              |                  |
| <b>ESTIMATED WORLD SUPPLIES</b> (visible and<br>invisible) at the season's opening .. | 1,500        | 1,600                      | 1,800        | 2,000         |                  |                  |
| <b>MILL CONSUMPTIONS</b> (Aug./July) as per the<br>International Cotton Federation .. |              |                            |              |               |                  |                  |
| Europe, etc. .. .. .                                                                  | —            | —                          | 966          | 1,261         | 1,323            |                  |
| Japan, China, etc. .. .. .                                                            | —            | —                          | 2,043        | 2,296         | 1,765            |                  |
| Indian Mills .. .. .                                                                  | —            | —                          | 2,188        | 2,015         | 2,347            |                  |
| <b>ACTUAL BALES :</b>                                                                 |              |                            |              |               |                  |                  |
| Excluding Indian Handlooms, etc. ..                                                   | —            | —                          | 5,197        | 5,572         | 5,435            |                  |
| Add for Handlooms and Weight basis ..                                                 | —            | —                          | 825          | 825           | 825              |                  |
| Sundry Consumptions and Losses ..                                                     | —            | —                          | 125          | 125           | 125              |                  |
| <b>TOTAL CONSUMPTION</b> in bales of 400 lbs.                                         | —            | —                          | 6,147        | 6,522         | 6,385            |                  |

Based provisionally on fair average yields.

# VOLKART BROTHERS

## Cotton and Produce Shippers

ESTABLISHED 1851

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(Switzerland)

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(Leadenhall Street, 96/98)

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**Karachi**

**Madras**

**Tuticorin**

**Calcutta**

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**Tellicherry**

(Malabar Coast)

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(Straits Settlements)

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stations and coast ports of the cotton and  
produce districts of India and Ceylon*

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10 ginning factories and 11 presses - - INDIA

Volkart, G.m.b.H.- - BREMEN & HAMBURG

Volkart Brothers Inc. - - - NEW YORK

Nichizui Trading Co. Ltd. - - OSAKA (Japan)

"Fohka" Swiss-Chinese Trading Co.

Ltd. - - - SHANGHAI

"Sicmat," Società Italiana Commercio

Materie Tessili - - - TRIESTE



# ANNUAL COTTON DIAGRAM

**46th EDITION.**

**FIVE SEASONS - 1922-23 to 1926-27.**

**PRINTED IN THREE COLOURS.**

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**¶** Showing Weekly Spot Quotations  
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**PROSPECTUS ON APPLICATION**

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**LIMITED.**

**Printers to the Cotton Trade,**

**9, Tithebarn Street,**

**LIVERPOOL.**

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# COTTON GROWING

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## IN NEW COUNTRIES

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### ARGENTINE.

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Cotton from this country is beginning to find a ready market. The following firms in Buenos Aires are the principal exporters :

Bunge y Born, Comm. Belgo Argentina, Weigel Bohnen Co., S. Ind. Quebracho, M. Comero y Cía, L. Dreyfus y Cía, Cía. Gral. de Fósforos, J. V. Casterán, Lahusen y Cía, R. y N. del Sel, A. F. Riveros, Weil Hnos.

Merchants and spinners should enter into correspondence with these firms.

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### BRAZIL.

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A national cotton congress was held at Rio de Janeiro in August, the outcome of which are resolutions relating to the uniform grading of cotton throughout the whole of Brazil, the collection of statistics from ginning factories and presses, etc.

The amount of moisture admissible for Brazilian cotton was fixed at 8.5 per cent. for cotton destined to be delivered direct, but for cotton to be placed in warehouses 8 per cent. has been established as the maximum amount of moisture; it was thought that the cotton would absorb another  $\frac{1}{2}$  per cent. of the moist atmosphere of the warehouses. Nothing is stated whether this percentage is to be assessed on the dry weight or on the gross weight of the cotton.

The Government is requested to increase the experimental stations, to assist individual firms in their seed selection and to improve and extend seed disinfection, to enforce the compulsory supervision of cotton-seed distribution and sales.

A very necessary proposal is that experts from the cotton service of the Government should examine, before the beginning of a crop, all machinery existing in ginning factories, and those machines which are not found to be in perfect working order should be condemned in accordance with Decree No. 15,900 of December, 1922.

## GOVERNMENT ESTIMATE OF 1926-27 CROP.

| States                    | Area in<br>hectares | Ginned<br>Cotton | Bales of<br>225 kg. |
|---------------------------|---------------------|------------------|---------------------|
| Amazonas .. .. .          | 1,015               | 84,000           | 373                 |
| Pará .. .. .              | 3,900               | 783,340          | 3,481               |
| Maranhão .. .. .          | 41,167              | 10,680,000       | 47,467              |
| Piauí .. .. .             | 21,038              | 3,550,000        | 15,778              |
| Ceará .. .. .             | 45,374              | 14,595,000       | 64,867              |
| R.G. do Norte .. .. .     | 39,470              | 13,765,000       | 61,178              |
| Parahyba do Norte .. .. . | 51,744              | 14,230,000       | 63,244              |
| Pernambuco .. .. .        | 75,000              | 15,000,000       | 66,667              |
| Alagoas .. .. .           | 25,436              | 6,320,000        | 28,089              |
| Sergipe .. .. .           | 24,418              | 4,843,380        | 21,526              |
| Bahia .. .. .             | 9,566               | 3,180,000        | 14,133              |
| Espirito Santo .. .. .    | 900                 | 245,000          | 1,089               |
| Rio Janeiro .. .. .       | 2,101               | 682,500          | 3,033               |
| Minas Geraes .. .. .      | 14,020              | 3,154,500        | 14,020              |
| São Paulo .. .. .         | 52,727              | 13,100,000       | 58,222              |
| Paraná .. .. .            | 1,270               | 312,000          | 1,387               |
| Goyaz .. .. .             | 1,251               | 241,000          | 1,071               |
| Other States .. .. .      | 1,134               | 225,500          | 1,002               |
| Total .. .. .             | 411,531             | 104,991,220      | 460,627             |

Owing to the high prices in force during the planting season a large acreage has been put under cotton in the São Paulo State.

## COLOMBIA.

The Government of Colombia has organized a special department to deal with immigration and colonization, which ought to be of great help in the introduction and expansion of cotton growing.

In view of the scarcity of labour and with the object of encouraging the immigration of agricultural workers, houses will be provided, on certain conditions, for immigrants. Hitherto the Government has not encouraged immigration other than that of small capitalists.

Special attention will be given now to the granting of suitable lands to settlers. The present laws provide for a free grant of 62 acres.

The Government is studying a proposal for the settlement of 1,000 families from Germany. A large Spanish Colony is also projected. These Colonies will be established at heights varying from 4,000 to 8,000 feet, where the climate is healthy in every way, the average temperature being from 60° F. to 90° F., according to altitude.

A contract is under negotiation for the immigration of several hundred workmen from Porto Rico. These men would be paid \$1.20 (about 4s. 10d.) per day.

In view of the prosperity of the country there are excellent opportunities in Colombia for people with a capital of about £2,000. Farms can be acquired in any climate to suit the individual requirements.

## PARAGUAY.

Two commercial undertakings, namely, the Molino Nacional Ltd. and the Banco Agrícola, have each distributed gratuitously amongst the farmers 100,000 kilos of good disinfected cotton-seed. They have also issued circulars telling the farmers that the recent low-price period was only temporary, and that every farm should have some land under cotton. They point out that if the soil is not productive of good crops of tobacco or sugar-cane then they should try cotton, but they should always have sufficient land devoted to such crops as will feed the cattle and the people. Cotton in Paraguay can be planted after maize, mandioca, tobacco, etc., have been sown, i.e., in October or November.

One of the ambitious legislators is introducing a Bill in the House of Representatives for the purpose of fixing by law a minimum selling price of cotton.

## PERU.

Sales of the new cotton crop are exceeding those for the period last year, and the prospects for a large crop of high quality, with about 200,000 bales for export, are materializing.

## COTTON PRODUCTION OF 1926-27 SEASON.

In quintals of 46 kg.

(An increase of 963,000 quintals over last season.)

| Districts                               | Rough<br>qq. | Semi-<br>rough<br>qq. | Tanguis<br>qq. | Soft<br>qq. | Mita-<br>fi<br>qq. | Pima<br>qq. | Sakella-<br>ridis<br>qq. | Total Crops |         |
|-----------------------------------------|--------------|-----------------------|----------------|-------------|--------------------|-------------|--------------------------|-------------|---------|
|                                         |              |                       |                |             |                    |             |                          | 1926-27     | 1925-26 |
| La Chira .. ..                          | 4,000        | —                     | 17,000         | 20,000      | 6,000              | 10,000      | —                        | 57,000      | 26,600  |
| Piura .. ..                             | 12,000       | —                     | —              | —           | —                  | 22,000      | —                        | 82,000      | 33,400  |
| Lambaveque y<br>Chiclayo .. ..          | 1,000        | 3,000                 | 2,000          | —           | 1,200              | —           | —                        | 7,200       | 2,000   |
| Pacasmayo .. ..                         | —            | —                     | 34,000         | —           | 1,500              | —           | —                        | 35,500      | 28,000  |
| Chicama, Santa Catalina<br>y Virú .. .. | —            | —                     | 4,500          | 500         | —                  | —           | —                        | 5,000       | 1,100   |
| Santa-Chimbote .. ..                    | —            | —                     | 8,000          | 1,000       | 7,000              | —           | 300                      | 16,300      | 12,600  |
| Nepeña .. ..                            | —            | —                     | 1,000          | —           | 200                | —           | —                        | 1,200       | 1,300   |
| Casma .. ..                             | —            | —                     | 15,000         | —           | 6,000              | —           | 500                      | 21,500      | 8,600   |
| Huarmey .. ..                           | —            | —                     | —              | —           | —                  | 600         | 12,000                   | 12,600      | 5,100   |
| Pativilca .. ..                         | —            | —                     | 25,000         | —           | 4,000              | —           | —                        | 29,000      | 20,000  |
| Barranca .. ..                          | —            | —                     | 18,000         | 200         | 3,500              | —           | —                        | 21,700      | 18,500  |
| Supe .. ..                              | —            | —                     | 7,000          | —           | 2,500              | —           | —                        | 9,500       | 5,500   |
| Huacho, Huaura y Sayán                  | —            | —                     | 50,000         | 1,000       | 26,000             | 100         | 200                      | 77,300      | 60,900  |
| Chancay .. ..                           | —            | —                     | 85,000         | 6,000       | 3,000              | —           | —                        | 94,000      | 95,100  |
| Lima, Purín y Pachamac                  | —            | —                     | 123,000        | 10,000      | 500                | 400         | —                        | 133,900     | 131,000 |
| Mala .. ..                              | —            | —                     | 8,000          | —           | —                  | —           | —                        | 8,000       | 7,000   |
| Cañete-Lunahuaná .. ..                  | —            | —                     | 100,000        | 2,500       | —                  | —           | —                        | 102,500     | 91,400  |
| Chincha .. ..                           | —            | —                     | 125,000        | 18,000      | —                  | —           | —                        | 143,000     | 93,000  |
| Pisco .. ..                             | —            | —                     | 90,000         | —           | —                  | —           | —                        | 90,000      | 85,000  |
| Ica .. ..                               | —            | 400                   | 70,000         | 5,000       | —                  | —           | —                        | 75,400      | 70,500  |
| Palpa .. ..                             | —            | 1,200                 | 45,000         | 3,000       | —                  | —           | —                        | 49,200      | 40,500  |
| Nazca y Acarí .. ..                     | —            | 1,000                 | 40,000         | 1,500       | —                  | —           | —                        | 42,500      | 25,000  |
| Camaná y Ocoña .. ..                    | —            | —                     | 16,000         | 2,000       | 300                | —           | —                        | 18,300      | 18,000  |
| Majes .. ..                             | —            | —                     | 10,000         | 2,000       | —                  | —           | —                        | 12,000      | 9,000   |
| Tambo .. ..                             | —            | —                     | 3,000          | 1,000       | 200                | —           | —                        | 4,200       | 3,900   |
| Ho y Moquega .. ..                      | —            | 2,000                 | 12,000         | —           | —                  | —           | —                        | 14,000      | 8,000   |
| Locumba y Sama .. ..                    | —            | 1,000                 | 5,000          | —           | —                  | —           | —                        | 6,000       | 6,000   |
| Huánuco .. ..                           | —            | 1,200                 | —              | —           | —                  | —           | —                        | 1,200       | 1,200   |
| Iquitos, Huallg. .. ..                  | —            | 30,000                | —              | —           | —                  | —           | —                        | 30,000      | 40,000  |
| Total .. ..                             | 17,000       | 39,800                | 928,500        | 103,700     | 64,900             | 33,100      | 13,900                   | 1,200,000   | 963,000 |

## The Raising and Marketing of Cotton in Peru.

*(Special Article by PAUL REINHART, jun. (c/o A. Reinhart & Co., Alexandria), who has recently visited Peru for the purpose of studying the cotton problems of that country.)*

The cotton plant is indigenous to Peru. It is found in the virgin forests in the east of the Andes, along the tributaries of the Amazonas River. Quite early in the history of Peru cotton was used as a textile fibre; to-day we still have some of the implements of the spinners and weavers of those remote times, as well as many beautiful pieces of cloth, showing the very high development of the art of weaving.

It is probable that those ancient populations brought the cotton across the Andes and planted it under irrigation along the many rivers which run into the Pacific Ocean. Practically the entire cotton crop of Peru is now raised on the Pacific side of the Andes, having gained more and more importance in the economic life of the country, so that in 1924 cotton took the first rank in the export list.

### EXPORTS, 1924.

|           |    |    |    |    | £p        |
|-----------|----|----|----|----|-----------|
| Cotton    | .. | .. | .. | .. | 6,458,000 |
| Petroleum | .. | .. | .. | .. | 6,020,000 |
| Minerals  | .. | .. | .. | .. | 5,173,000 |
| Sugar     | .. | .. | .. | .. | 4,976,000 |

1 £p (Peruvian pound) equal to about 15 English shillings.

*The acreage under cotton*, according to the last official estimate, was 280,000 acres in 1923. In the meanwhile the Imperial irrigation works have added 20,000 acres, increasing the acreage under cotton to 300,000, which corresponds to about a quarter of the arable land. Another irrigation work is now under construction; the water of a tributary of the Amazonas is being diverted to the west coast, and will probably water a further 40,000 acres under cotton. This enormous project is financed by the Peruvian Government, and it is anticipated that it will be ready by 1929.

Two years ago heavy rains fell on the arid coast for the first time in 35 years, which enabled many farmers to raise cotton in the desert. Those plantations remained, and are covered now with bolls for the third time. The acreage has consequently been temporarily increased by several thousand acres.

*Peru produces about 200,000 bales of cotton* of 500 lbs. each a year; 90 per cent. are exported and 10 per cent. consumed by the textile mills of the country itself. More than 80 per cent. of the exported cotton is shipped to England, about 5 per cent. to the

United States, and still less to Germany, which ranks third among the consumers. Production has continuously been increased since the beginning of this century, particularly on account of the introduction of sounder cotton varieties.

*The yield per acre* is one of the largest of all the cotton producing countries of the world. The compilations of the Statistical Bureau in Lima show that the average yield was as follows :

|                    |                    |                                  |
|--------------------|--------------------|----------------------------------|
| 1923 average yield | 360 lbs. per acre, | 37 per cent. lint after ginning. |
| 1922               | " "                | 350 " 37 " " "                   |
| 1921               | " "                | 330 " 32 " " "                   |
| 1920               | " "                | 325 " 36 " " "                   |
| 1919               | " "                | 315 " 34 " " "                   |
| 1918               | " "                | 335 " 33 " " "                   |

The average yield of the particular varieties grown in Peru shows large differences. Tanguis shows the best, whilst Rough and Semi-Rough have rather poor results, as they grow on trees, which need more space than the stalks of the other varieties.

|                           |               |                    |                                  |
|---------------------------|---------------|--------------------|----------------------------------|
| Tanguis                   | average yield | 600 lbs. per acre, | 40 per cent. lint after ginning. |
| Mitafifi                  | " "           | 455 "              | 35 " " "                         |
| Pima                      | " "           | 410 "              | 35 " " "                         |
| Sakellaridis              | " "           | 395 "              | 35 " " "                         |
| Smooth                    | " "           | 380 "              | 33 " " "                         |
| Full-rough and semi-rough |               |                    |                                  |
|                           | average yield | 200 "              | 32 " " "                         |

The *Full Rough* is the indigenous variety ; it grows into a tree and is known to-day as *Gossypium Peruvianum*. Its harsh fibre and its similarity to wool created a good market for it in England and in the United States. However, diseases have attacked in recent years particularly this cotton ; thus its cultivation is being given up.

To-day the principal variety grown in Peru is Tanguis, a hybrid between Semi-Rough and Smooth, the American Upland cotton introduced in that country. It shows a marvellous resistance against the wilt disease, which used to threaten the Peruvian cotton plantations. The plant is perennial ; as a rule, the farmers replant it every three years. The yield per acre is the best of any variety grown on earth, viz., up to 815 lbs. per acre on excellent soil.

Tanguis, however, is degenerating at present ; the fibres are shorter and more irregular than eight years ago, when the variety was first introduced in the cotton markets.

There is Tanguis which is almost as rough as Full-Rough, a fact which is caused by the climate of certain districts. Some of these lots change hands quite frequently as Semi-Rough. On the other hand, some valleys around Lima produce Tanguis of a smoother touch, which sometimes obtains a premium over the regular Tanguis.

*Smooth* cotton is considerably shorter than the other varieties grown in Peru ; its staple varies between  $\frac{7}{8}$  in. and  $1\frac{1}{8}$  in. The cotton

is as smooth as American Upland, and the whole output of this variety is of middling and higher grades.

During the last three years *Pima* is being raised to a larger extent. Pedigree seed has been introduced from Arizona, and has given good results in the hotter regions along the Pacific coast, mainly in the department of Piura. Peruvian *Pima* is raised in a very dry climate, and has ample time to mature thoroughly, as there are no winter frosts and practically no rains. It is used for the same yarns which are made from Egyptian *Sakellaridis*.

*Mitafifi* is also raised to a considerable extent. Good uniform lots obtain high premiums, as this variety suffers much from hybridization with white cotton.

*Cotton farming* in Peru is done on a big scale, as the farms are very large; most of them vary between 1,000 and 3,000 acres of arable land. A large percentage of the Peruvian cotton is raised under irrigation. A network of canals brings the water from the rivers to the fields, in most of the valleys just for the short period of the floods. Motor-driven pumps are installed along the rivers, which carry water all the year round. The farms, called "haciendas," have their own water rights, which often date back to the early time of the Spanish Viceroy.

The most efficient agricultural machinery is in use in Peru: steam ploughs, tractors and cultivators. The Japanese, as well as the native workmen, are well able to handle this machinery, and the farmers, by using it, cut down the *cost of production*. The recent losses of the farmers, caused by the low prices of their products and the disastrous floods of 1925, increased their cost of production by heavy amortisations, which may now be considered to be between *5d. and 6d. per pound*.

Many "haciendas" have their own *cotton-gin*, most of which are of the latest type. Tanguis and Smooth are ginned by saw gins, *Pima* and *Mitafifi* by roller gins. A special study is given to careful ginning, which is improving the outturn.

It is customary for some farmers to *select their cotton in the seed*. In the storehouses, which are close to the gin, women and children separate white, tinged and inferior flocks, and the three grades are ginned individually. The selection brings forth a bright white and a creamy Tanguis. It is difficult in a foreign market to distinguish the latter from the now higher-priced *Mitafifi*. *Pima*, selected in the same way, is shipped at No. 1, 2 and 3, marks which differ principally in the strength of the fibres.

A lot of cotton which comes from the same gin, showing the same brand and consecutive numbers, is fairly even-running, as there are no abrupt changes in the weather during the time of picking.

The largest part of the Peruvian coast has an *ideal climate* for growing cotton, as there is no rainfall for years, whilst the temperature is steadily at an average of 75 degrees during the hottest month and of 64 degrees during the coldest month.

The percentage of *humidity in Peruvian cotton* is small at the beginning of the crop, in March and April; later on in winter during July and August, a certain district of the coast suffers from extreme dampness. Lima often is enveloped in a fog for weeks; in the morning the streets are wet, though it has not rained. Such moisture settles down on the cotton ready for ginning, and remains in the fibres when they are pressed and shipped.

The system of spraying the cotton with water before the pressing is not adopted in Peru. The saw gins convey the lint automatically from the gin stand to the press, and in the roller gins, which I have seen in operation, no water has been added to the cotton either.

On the Pacific side of the Andes the *weight of the Peruvian bales* is nearly standardized; it varies between 450 and 550 lbs., according to the power of the hydraulic press. Peruvian cotton is shipped in gin-pressed bales. It would not pay to press them to high density in special compresses, as the country ships its cotton through 23 different ports, each of which has a very limited hinterland only.

The bulk of the Peruvian cotton is raised in a number of valleys *North and South of Lima*, the capital and the largest economical centre of the country. They are connected with the capital by railways or roads across the deserts which extend between them; only a few valleys have to be reached by steamer.

This cotton section shows a certain uniformity as regards the time of cultivation and the crop, though each valley has its individuality. Cultivation starts shortly before the floods arrive, at the beginning of the year; cotton then planted will mature in September. The stalks remain in the fields for two, three or more years, and these following crops mature earlier, extending the picking time from April into October.

In the North of Peru the cotton district of *Piura* is situated in a more tropical climate. It is the territory where at present most of the Pima cotton is planted, replacing the Full-Rough, and to some extent also Tanguis, as the latter variety loses its qualities there and turns to Semi-Rough after a few generations. The favourite planting time is March, the crop matures in October, and picking is then going on until late into the next year.

The progressive farmers renew their pedigree seed from Arizona by new imports in order to improve the quality of Pima. Most of the fields are planted with this variety. The principal centre of the Piura district is the city of the same name, where the large houses and banks of Peru have their agencies.

Cotton is planted in several places in the territory of the Amazonas. The rich alluvial soil of the rivers and the abundant rains create an enormous fertility, which keeps the farmers in continuous fight with the weeds. Iquitos is the concentration point for this cotton, which is mostly of the Semi-Rough character, and at present is not as well bred and handled as the cotton of the Pacific side.



For some years agricultural experts from the United States have been engaged by farmers and by the Government to study the ways of improving the cotton varieties and of destroying the diseases of the plants.

The farmers of the valley of Cañete had their fields dusted by airplanes against the leaf-worm. The work proved more successful than the dusting by manual labour, as the calcium arsenate spread all over the plants.

The Lima Experimental Station has recently been inaugurated with a sub-station in another valley. These places will devote much of their activity to the breeding of Tanguis seed.

*The centre of marketing* is in Lima. Several large commercial houses and cotton merchants, mostly English and American, have made their headquarters in the capital. On the other hand, a good many farmers live right in that city for the purpose of selling their cotton.

The farmer submits to the cotton buyers a type representing the cotton he has for sale. The buyer has the right of sampling each bale and to reject those which are not up to the type. Lower quality bales are accepted at the discount in force with the Lima buyers.

The sampling of the bales often requires one or several days, as the communications are bad between Lima and the farms. This work is partly done by special cotton brokers, who display on their tables lots which the farmers wish to sell.

There is no official board in Lima which fixes the premiums and discounts, nor any cotton exchange for the transaction of the business. The "*bolsa comercial*," the commercial exchange, receives daily the close of the New York and Liverpool cotton markets, but the larger houses receive the futures quotations direct from their houses abroad. Only a small hedge business is done from Peru in futures.

The spot market in Lima is following the fluctuations of the Liverpool quotations for Peruvian cotton. However, the premiums for grade are changing independently, and it happened a few months ago that the farmers obtained a better price for their cotton in Lima than in Liverpool.

Nevertheless, some growers always decide to consign in a declining market their crop to England in the expectation of higher prices.

A large amount of the Peruvian crop is sent direct to England from farms which are financed or owned by British merchants.

At present Peru is adopting more and more the business methods of the cotton trade in England and the United States. The active, energetic and far-sighted Government stimulates this development with its initiative and finances. Peru to-day is a cotton producer working on sound principles, and a serious competitor to Egypt whenever the prices of the Peruvian varieties are below or in line with those of the latter market.

## Marketing Cotton in South America.

*(Paper prepared by ERNEST L. TUTT, District Manager, United States Department of Commerce, Houston, Texas, for the Austin Cotton Week, 1927.)*

**S**OUTH America has an area of 6,900,000 square miles, which is approximately three-fourths as large as the combined area of Mexico, the United States and Canada.

The areas of the principal cotton-growing countries of South America are:—

|           |    |    |    |    |    |           |              |
|-----------|----|----|----|----|----|-----------|--------------|
| Argentina | .. | .. | .. | .. | .. | 1,153,000 | square miles |
| Brazil    | .. | .. | .. | .. | .. | 3,275,000 | "            |
| Peru      | .. | .. | .. | .. | .. | 710,000   | "            |
| Paraguay  | .. | .. | .. | .. | .. | 97,722    | "            |
| Venezuela | .. | .. | .. | .. | .. | 398,600   | "            |
| Colombia  | .. | .. | .. | .. | .. | 440,850   | "            |
| Total     | .. | .. | .. | .. | .. | 6,075,172 | "            |

Probably 700,000 square miles of the area of Argentina is within the region in which cotton can be produced in that country.

Practically the whole of Brazil is within the cotton-producing region, but not all land is suitable for cotton because of the topography and other reasons. Merely as a guess, however, suppose we say 2,000,000 square miles of Brazil is within the zone where cotton can be grown.

It is difficult to say how much of Peru, Venezuela, Colombia and Paraguay is suitable for cotton, but let us guess that about 600,000 square miles of suitable cotton area can be found in the four countries.

This would indicate that in South America there are 3,300,000 square miles of land on which cotton can be grown if the world ever demands that such an area be planted to cotton. It must be considered, however, that in these figures no allowance has been made for other crops.

The nine cotton-producing States of our country, Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina and Texas cover an area of approximately 679,300 square miles, or about one-fifth the area of the probable cotton land in South America.

Suppose now we compare the area planted to cotton in the nine cotton States with the total land area of the South American States. The total land area of our nine cotton States is approximately 435,000,000 acres. Of this only 46,373,000 acres were planted to cotton in 1926. In other words, only about 10.6 per cent. of the land area of these nine cotton States was planted to cotton.

Considering on this basis that 11 per cent. of the 3,000,000 square miles, or 2,112,000,000 acres, could be planted in cotton under a sound agricultural system, it would mean that the six South American countries offer the world cotton land five times as great

as the cotton acreage of our own country to-day, or 232,000,000 acres.

The estimates just mentioned would seem to be the potential cotton-producing possibilities of South America. Let us now have a look at the actualities.

Brazil's cotton production last season was reported to have been 602,000 bales of 478 lbs. net..

An examination of the production in Brazil over many years shows that during our civil war Brazil was producing more cotton than the United States. During 1860-1872 the average cotton production of the United States was only about 3,350 bales of 500 lbs. per year, whereas the exports of cotton from Brazil in 1860 were about 50,000 bales of 500 lbs., and in 1872 Brazil's exports had increased to 346,231 bales. The United States Bureau of the Census expresses the belief that these figures rather accurately indicate the production, in view of the fact that the manufacturing of cotton had not been developed in Brazil at that time. It is my guess, however, that some considerable quantity of cotton was at that time being consumed in the country in hand spinning and weaving for making hammocks, hand-made laces, clothing, etc., which is quite generally practised even to-day.

Following our civil war cotton production in Brazil declined materially. I have been unable to obtain production figures for the years immediately following the war, but have been able to compile the production figures for that country from reports of the United States Census Bureau from 1905 to date. These data show that in 1905 Brazil produced 215,000 bales of 500 lbs., and that since then the production has been generally increasing till to date. Last year's production is reported to have been 602,000 bales of 476 lbs.

COTTON PRODUCTION IN BRAZIL (*from Reports of the United States Census Bureau*).

|        |     |     |     |     |     | Bales of 500 lbs. |
|--------|-----|-----|-----|-----|-----|-------------------|
| 1904-5 | ... | ... | ... | ... | ... | 215,000           |
| 1906   | ... | ... | ... | ... | ... | 275,000           |
| 1907   | ... | ... | ... | ... | ... | 370,000           |
| 1908   | ... | ... | ... | ... | ... | 425,000           |
| 1909   | ... | ... | ... | ... | ... | 360,000           |
| 1910   | ... | ... | ... | ... | ... | 310,000           |
| 1911   | ... | ... | ... | ... | ... | 320,000           |
| 1912   | ... | ... | ... | ... | ... | 315,000           |
| 1913   | ... | ... | ... | ... | ... | 420,000           |
| 1914   | ... | ... | ... | ... | ... | 440,000           |
| 1915   | ... | ... | ... | ... | ... | 250,000           |
| 1916   | ... | ... | ... | ... | ... | 309,000           |
| 1917   | ... | ... | ... | ... | ... | 400,000           |
| 1918   | ... | ... | ... | ... | ... | 550,000           |
| 1919   | ... | ... | ... | ... | ... | 560,000           |
| 1920   | ... | ... | ... | ... | ... | 450,000           |
| 1921   | ... | ... | ... | ... | ... | 540,000           |
| 1922   | ... | ... | ... | ... | ... | 535,000           |
| 1923   | ... | ... | ... | ... | ... | 625,000           |
| 1924   | ... | ... | ... | ... | ... | 602,000           |
| 1925   | ... | ... | ... | ... | ... | 602,000           |

Cotton production, until very recently, has been very low in the Argentine, but during the past five years has increased from about 17,000 bales in 1922 to 135,000 in 1926, but fell back to about 65,000 for the crop harvested in 1927.

Although cotton is an indigenous plant in Peru, and although evidence gathered through the examination of old cloth woven by the Inca Indians proves that the Incas used the fibre of the original cotton for clothing, we have little information regarding the quantity produced until the year 1885. Reports of the United States Census Bureau show that in that year Peru produced 12,000 bales of cotton. In 1904 40,000 bales of 500 lbs. were produced. For the next five years the increase was quite steady, the production in 1909 running 107,000 bales. The next seven years saw very little increase, but in 1917 there was an increase to 115,000 bales, and from 1923 to the present date the production has been about 200,000 bales of 478 lbs. per year.

COTTON PRODUCTION IN PERU (*from Reports of the United States Census Bureau*).

|      |     |     |     |     |     |     | Bales of 500 lbs. |
|------|-----|-----|-----|-----|-----|-----|-------------------|
| 1885 | ... | ... | ... | ... | ... | ... | 12,000            |
| 1904 | ... | ... | ... | ... | ... | ... | 40,000            |
| 1905 | ... | ... | ... | ... | ... | ... | 55,000            |
| 1906 | ... | ... | ... | ... | ... | ... | 55,000            |
| 1907 | ... | ... | ... | ... | ... | ... | 55,000            |
| 1908 | ... | ... | ... | ... | ... | ... | 80,000            |
| 1909 | ... | ... | ... | ... | ... | ... | 107,000           |
| 1910 | ... | ... | ... | ... | ... | ... | 95,000            |
| 1911 | ... | ... | ... | ... | ... | ... | 100,000           |
| 1912 | ... | ... | ... | ... | ... | ... | 110,000           |
| 1913 | ... | ... | ... | ... | ... | ... | 110,000           |
| 1914 | ... | ... | ... | ... | ... | ... | 103,000           |
| 1915 | ... | ... | ... | ... | ... | ... | 93,000            |
| 1916 | ... | ... | ... | ... | ... | ... | 108,000           |
| 1917 | ... | ... | ... | ... | ... | ... | 115,000           |
| 1918 | ... | ... | ... | ... | ... | ... | 120,000           |
| 1920 | ... | ... | ... | ... | ... | ... | 155,000           |
| 1921 | ... | ... | ... | ... | ... | ... | 175,000           |
| 1922 | ... | ... | ... | ... | ... | ... | 190,000           |
| 1923 | ... | ... | ... | ... | ... | ... | 201,000           |
| 1924 | ... | ... | ... | ... | ... | ... | 200,000           |
| 1925 | ... | ... | ... | ... | ... | ... | 185,000           |

Paraguay for the past few years has produced a small quantity of cotton, the crop last year running about 100,000 bales.

The present production of cotton in Venezuela and Colombia amounts to only a few thousand bales each, and is practically all consumed in local factories. In fact, during years unfavourable to cotton in those countries, small quantities of raw cotton are shipped to them from the United States.

It is to be noted, therefore, that the total production of cotton in South America at present is only a little more than 900,000 bales of 478 lbs. net. And in view of the great potential possibilities for cotton growing in those countries it may well be asked, "Why don't they produce more?" I would say that the answer will have to be made for each country separately, and that in the case of Brazil the reasons in North and South Brazil are different.

In North Brazil there are such problems to overcome as a population little inclined to work and indolent towards improvement, lack of transportation, and many cotton pests. The population of North Brazil is very illiterate. There are practically no rural schools, and the population has no desire for learning. All cultivation is done with a heavy hoe, similar to our so-called sprout hoe, and the people have no desire to use more modern methods, and there are now no

organized means of teaching them to use better methods. Their fields are very small, perhaps averaging between 5 and 15 acres of land to a family of ten or a dozen persons, and they plant cotton, beans and corn all mixed together in the same fields. North Brazil has the pink boll-worm, which is perhaps the worst enemy of the cotton, but also has many other cotton pests. Their chief means of transportation is by means of pack-mule, which is naturally very slow and costly. Their marketing system does not especially encourage the farmers to improve their methods, because the producers really get very little from their cotton. Most interior North Brazilians live on what economists would call a starvation basis. The climate of North Brazil is not considered to be favourable to an immigration of North Europeans, and when all conditions of this section of Brazil are reviewed it seems that there is little likelihood that rapid improvement of methods or that rapid extension of the cotton production can be expected within the near future.

Southern Brazil is blessed with splendid cotton land and a very favourable climate. The people in South Brazil are also intelligent and progressive, and, therefore, much more susceptible to the use of up-to-date methods. Here the difficulties in the way of a rapid expansion of the production of cotton may be summed up as a lack of transportation, lack of sufficient labour, and the fact that cotton at present is obliged to compete with coffee. Coffee is said to pay bigger profits. Labour had rather work with coffee, since they know it better. The harvesting of the two crops falls at the same time, and there is not enough labour to permit a large increase in cotton production except at the cost of reduction in coffee. There are tremendous amounts of invested capital in coffee, and therefore it would seem that an increase in the production of cotton in this section can occur only very gradually. In fact, a great increase, it would seem, can occur only when Brazil has a greater population, and this will doubtless depend considerably on immigration and with the building of railroads into sections favourable for colonization. It might be profitable for British, North Europeans or Americans to go into South Brazil and take up cotton production, but this even is questionable under present conditions when the United States seems to be able to produce a 20,000,000-bale crop if prices justify it.

Almost all of Peru's cotton is grown under irrigation in the river valleys along the Pacific Coast. Most of the irrigable land under the present system is already in cultivation. The extension of the cotton acreage in that section, therefore, depends on increased irrigation facilities. This is expensive, and will come only gradually.

Cotton can be grown east of the Andes, in Peru, but there is practically no way to get it to market at present, so that one may say transportation will have to be developed before cotton can be grown extensively in the interior of Peru.

Also, labour is none too plentiful during the harvest season. Peru's problems, then, are lack of irrigation facilities, lack of transportation, and lack of an adequate labour supply. Until these problems are overcome Peru's cotton production is not likely to extend rapidly.

Argentina has made progress in cotton production during the

past few years that is important to Argentina, but Argentina's production is of only little importance to the world.

The greatest production Argentina has had was the 1925 crop, which was about 135,000 bales, and that insignificant when compared to our production of 18,000,000 bales. The best information to be had on the 1927 Argentine cotton crop comes from a recent report of the Argentine Department of Agriculture, and indicates about 65,000 bales, a substantial decrease from last season.

The chief problems to be overcome in Argentina before the production of cotton can take on proportions of world-wide importance is an adequate supply of labour. An examination of Argentina's population figures reveals that 4,400,000 people are in the Province of Buenos Aires and in the Federal capital. Seven and a half million people are in provinces outside of the cotton zone. This leaves only 2,000,000 people in the cotton zone distributed among the 12 provinces in which some cotton is being grown. Of these provinces, however, Tucuman is the chief sugar region of the republic, and Salta and Jujuy give more attention to sugar than to other crops. Misiones is the *herba mate* region, and produces very, very little cotton. This eliminates about 600,000 people from the cotton section as developed to-day. In all the other provinces cotton as yet is only of minor importance among the agricultural activities, the chief occupations in most of them being cattle raising, forestry, etc. Even the Chaco, which is the chief cotton centre, and where above 80 per cent. of the cotton acreage is located, probably has more people engaged in forestry, cattle raising, merchandising, etc., than are employed with cotton. It is to be understood, therefore, that only a very small percentage of the population of the Argentine are available for employment in cotton. Labour shortage is a very real problem for the cotton interests.

We often hear much said about the low cost of cotton production in Brazil and the Argentine. Cotton in Argentina can be produced at a low cost only up to a certain point, for beyond that point of production the price of labour becomes excessive and greatly increases the cost. In the harvest season as much as \$2.50 to \$3 per 100 lbs. of seed cotton has been paid for cotton picking, and in my mind it is very doubtful that a crop of more than 150,000 bales could be harvested at any price for harvest hands. Certainly if the production should be increased far beyond this figure labour costs would become prohibitive. Thus it is seen the advantages that may be enjoyed from the low price of land are greatly offset by the cost of labour. Wages paid for farm labour during the season of cultivation is lower per person in Argentina than in this country, but because they are much less efficient; it is believed that the labour cost per acre or per bale of cotton is probably substantially higher.

Also, transportation is inadequate and expensive, which is another tax on cotton production in the Argentine that is greater than in this country. For these reasons, under present conditions, Argentina cannot greatly increase the production of cotton. The labour supply in the cotton region will have to be increased largely by immigration, and because, with the exception of Government lands, it is very difficult to obtain farm land, due to the tendency of the landowners, who do not care to sell, and because most of the more desirable Government land has already been taken, the

increase of population in the Argentine Cotton Belt will likely increase only gradually. Also, cotton growing is not paying such profits to the producers as was expected, and for that reason is not attracting large herds of immigrants to that region.

Paraguay's chief problems are the lack of labour and capital and the lack of transportation. The entire population of Paraguay is probably less than 1,000,000, and there is very little railroad and almost no highway development. It is reported that Paraguay is able to market only about 10 per cent. of the oranges and tangerines produced because there is no means of transporting them to market. For these reasons it will be many years before Paraguay will produce much cotton. The same problems of shortage of labour and capital and lack of transportation will prevent Venezuela and Colombia from producing much cotton for many decades.

Thus it would seem that the most logical means of rapidly increasing the production of cotton in South America would be through the attraction of large companies to come in and develop cotton growing, either under colonization schemes promoted by outside capital or by capital from the country. The large companies could probably make their propositions attractive to labour from other countries, and the development proceeds under a sort of community basis promoted by the companies. Or large companies, from Great Britain for example, might produce cotton under some sort of syndicate management, employ labour on a wage basis, and grow the cotton for specific industrial organizations with whom contracts to supply cotton might be arranged ahead of the plans for the production. It would seem that Southern Brazil and Northern Argentina would be most suitable for such schemes.

We have endeavoured to show that it will be many years before the production of cotton in South America will even begin to approach the potential possibilities which were reviewed in the beginning of this paper. I believe also the facts that have been outlined clearly indicate that American cotton growers need not fear serious competition from South America in the near future.

Much has been said regarding the production of cotton in South America, because I believe it is necessary in order to properly pave the way for a brief discussion of cotton marketing in those countries. Cotton marketing in South America, you know, is the subject before us. Now let us give some attention to cotton marketing in the countries to our South, bearing in mind always what has already been said about production.

Production figures which we have already reviewed show us that only about 900,000 bales of cotton are to be marketed by South American countries, and that a large percentage of this is consumed in the countries in which it is produced.

South American cottons, however, must be divided into several categories for market discussions, and the various sections must be considered separately.

The majority of North Brazil's cotton is long staple, but an important quantity of short staple is also grown. A large per cent. of the long cotton is exported, most of it to England, while most of the short, except the small quantity that is used in the Northern mills, is shipped to São Paulo for use in the cotton industry of the South. Only a very little cotton manufacturing has been developed in the North.

Three large companies, one of American nationality, one Brazilian, handle most of the North Brazil cotton.

The American firm has its headquarters at Natal, in the State of Rio Grande do Norte, and the head offices of the other two are in Pernambuco, in the State of the same name. They have buyers and some gins out in various concentrating centres of the North cotton section.

North Brazilian farmers pick their cotton and pack it into small bags or into loose bales that fit on pack animals. In this condition it is usually tied on the backs of small ponies or burros and taken to the nearby village and sold to a merchant who buys cotton in connection with a general mercantile business.

The merchant usually has a large storage space into which all the cotton he buys is emptied, and thereby indiscriminately mixed. He may bale this seed cotton into crude bales of about 100 lbs., and send by mule-back or on a truck to another country merchant who has a gin, or he may send it to a representative of one of the big companies. He may gin it on a small hand-gin, or some other small saw-gin operated by a motor, and send the lint cotton on to the export merchant.

The representative of the large company will ship the small, loosely packed bales of cotton of about 100 lbs. into the port of concentration. If it is seed cotton he ships, the export merchant will gin it with a fairly modern gin plant, pack it in a modern gin press, and then ship to the port of concentration.

When this country-packed cotton arrives at the point of port concentration, the bales are torn apart, and an attempt is made to classify it into about three bins of good, medium and bad grades. Then it is baled into high-density bales of 400 lbs. and well wrapped for export.

The farmer is almost always poorly informed regarding price, quality, etc., and gets a low price for his cotton. The country merchant who buys from the farmer may buy for his own account or he may operate on a commission for the large company. His profits are often not great in either case, but the export merchant makes a handsome margin of profit, probably, much greater than is got by exporters in this country.

Country merchants may have just one price for all cotton, or they may give one price for clean cotton and one for dirty.

The export merchants buy only on sample, and may have two or three prices according to whether the cotton is classed as good, medium or poor. The export merchants usually sell on sample, but with old clients descriptions may have been fixed sufficiently that some sales can be made on description. Sales on description are possible, however, only between firms well acquainted and who have long been using these mutually understood grades.

Southern Brazil produces only short-staple cotton, similar to the cotton of this country. In fact, the seeds of all their varieties were originally imported from the United States. Southern Brazil has a well-developed cotton manufacturing industry and, in addition to utilizing all the cotton grown in the South, also imports a large quantity from North Brazil. Most of the manufacturing is concentrated in and near São Paulo.

São Paulo has a cotton exchange, which is the only cotton exchange that has had much success in all of South America,



although attempts have been made to establish exchanges in Lima, Peru, and in Buenos Aires and Resistencia, Argentina. Cotton quotations follow New York and Liverpool.

The São Paulo exchange endeavours to classify the cotton under five grades—superior, good, common, passable, and ordinary. The middle grade is about equal to our middling, and the other four grades each cover a range equal to about two of each of our other eight grades. In other words, the range of cotton covered by their five grades is about the same as the range covered by our nine grades.

In South Brazil, however, as in the Argentine, most of the farmers sell their cotton before it is ginned, and the large buyers are obliged to either operate gins or have contracts whereby independent ginners buy for them.

The cotton-marketing system of Argentina is organized in a considerably different manner from the Brazilian system. Most of the Argentine cotton that enters the export market is handled by a few large companies whose chief business is exporting grain, and who sell their cotton through their grain organization. Argentina is a very important grain-exporting country. These large companies also sell some cotton to domestic consumers.

The large cotton firms either operate gins at interior concentration points or have arrangements to purchase ginned cotton from independent gin men in such concentration points. This is necessary, because the custom is for the farmer to always sell his product in the seed. Therefore, practically every cotton buyer has a gin.

The Argentine farmer has his cotton packed into two sacks, similar to those used for grain in this country. If some of the cotton is picked while wet from dew or rain it is emptied out of the sacks on sunny days, spread out on drying racks, and then resacked before it is taken to the gin for sale. These sacks of cotton are loaded on to two-wheel carts, in any quantity the farmer may have from a few bags to all that can be loaded on the cart, and this is drawn to the gin by a team of from three to seven small horses or mules.

At the gin the cotton is sold, and is removed from the wagon, a sack at a time, on the backs of men. It is weighed, three or four sacks at a time, on small scales, similar to those used by grocery-men in this country, and then carried into the storage house of the gin, where the bags are opened and the cotton emptied into the common pile. (Thus all cotton in a community is well mixed each season.)

The suction pipe or elevator of all gins is in the storage room, and never outside, for taking cotton directly off the wagon. This cotton is now fed into the suction and is ginned on American saw-gins of one or two well-known makes and packed in American standard gin presses with an extra lining into bales of 400 lbs., completely covered with a light jute bagging material. From the gin this cotton is shipped to Buenos Aires for concentration and export. Or, if it is for domestic consumption, it goes to the factory in Buenos Aires.

All the Argentine cotton is sold on sample, whether it be sold for domestic consumption or in the export markets. It will be seen, therefore, that in many instances the cotton exporter buys

his cotton in the seed, holds it a while and gins it, holds it a short time longer till he has a convenient quantity for shipping to his export concentration point in Buenos Aires, then likely he holds it a short time for the export shipment, and finally sells it abroad over the actual samples. This often requires four or five months, during which the exporter's money is tied up in one shipment of cotton.

The larger manufacturers of cotton in Argentina also have their own gins, or have arrangements with ginneries to get their requirements of cotton. These same consumers and exporters also buy in much the same manner the cotton crop of Paraguay.

The gin men usually extend credit or finance the growers in their community, and the exporters in turn finance the ginneries.

Cotton growing in Argentina has not been so very profitable because of the extensive marketing system and because differences in the price paid the producer and that received by the exporter is very great. It has been often said that the ginner, manufacturer and export merchant amply protect themselves largely at the expense of a low price to the producer.

It is the opinion of some forward-looking citizens that co-operative marketing would be splendid for the Argentine producers, but the merchants have fought the idea, and although in 1925 there was great agitation in the interest of co-operative marketing by the Government its co-operative marketing efforts have been almost entirely abandoned.

There are five principal kinds of cotton grown in Peru, known as full-rough (Aspero), semi-rough (semi-Aspero), Egipto or Suave, Tanguis, and Mitafifi. Full-rough is the best type of the original, native variety. It is distinguished by its very rough, crinkly fibre, of about  $1\frac{1}{4}$  inches in length, and is especially suitable for mixing with wool. The semi-rough fibre is less crinkly than the rough, and averages  $1\frac{3}{8}$  inches in length. This variety is becoming less important, however, because it is being replaced by other higher-yielding varieties. Egipto or Suave was originally introduced from the United States during our civil war period and resembles our ordinary American upland. The name Egipto is said to have arisen from a confusion of labels when the first two shipments of upland and Egyptian seed were received. The fibre has an average length of  $1\frac{1}{8}$  to  $1\frac{1}{4}$  inches. Tanguis derives its name from its originator, Senor Fernin Tanguis, a prominent planter of Pisco. It is the result of experiments by Mr. Tanguis to produce a hardy cotton that would survive the "wilt," which in 1912 threatened the destruction of the cotton industry in the Pisco Valley. The fibre of the Tanguis is very white, and has a long staple averaging  $1\frac{5}{8}$  inches. It possesses some of the rough quality, but is variable in this respect. Buyers usually examine this feature before making bids. Tanguis produces about 25 to 30 per cent. higher yield than any other varieties, and is largely replacing the others. Probably about 75 per cent. of the production is now Tanguis. Peruvian cotton is classified into three grades—superfine, good-fair and fair. The Tanguis superfine grade brings the highest price of any Peruvian cotton. Mitafifi was originally grown from Egyptian seed. The fibre is cream-coloured, smooth, silky, and averages  $1\frac{1}{4}$  inches in length. It is said to be especially suitable for automobile tyres.

More than 90 per cent. of the Peruvian crop is exported, domestic consumption averaging only 15,000 to 20,000 bales per year. Great Britain has long been the chief market, but increasing quantities of Peruvian cotton have been imported into the United States in recent years. Germany formerly took considerable quantities of Peruvian cotton, but since the war has not been such an important customer.

The cotton export business of Peru is largely controlled by the large importing and exporting houses of Lima, which maintain branches or agents in the important producing centres. Many of the mercantile firms in the provincial towns of the coast also deal in cotton. In addition, a few American cotton-buying firms have established permanent agencies in Lima, with sub-agents in various sections. The bulk of the crop is handled by about 15 firms, including several British, German and American concerns. These firms buy direct from the producer, each of them usually having their special clientele, with whom they have dealt for many years. A considerable part of the crop is handled on the "habilitacion" system, that is, the firm financing the planter and contracting for his crop in advance. This system is not so prevalent, however, as it was in former years.

Peruvian cotton is usually sold in the local market *en playa puerto*, which means placed on the bench at a given port ready for shipment. The product of each valley is shipped from its own special port, and there is no general concentration point.

Much cotton is shipped to Great Britain on consignment, as the British buyer usually wants to examine the cotton before accepting it. This method, however, has been little used in shipments to the United States. While the local market is governed by New York and Liverpool quotations, the lack of accurate daily cable advices often prevents the producer from receiving the full benefit of foreign market conditions. There is no cotton exchange in Peru, although attempts have been made to establish one. The National Agricultural Society receives daily cabled quotations from New York and Liverpool, but this information cannot be utilized to the best advantage outside of Lima.

Connections between cotton buyers and producers in Peru have been so long established that it is difficult for new firms to enter the market. The amount of cotton available is relatively small, and there is keen competition among the buyers. Personal relations play an important part in the business, and the "habilitacion" system often makes it necessary for the producer to sell to a given firm only.

Practically the whole of the Paraguayan cotton crop is marketed through Argentine cotton merchants, under the Argentine system, in the same manner as though Paraguay was a province of the Argentine. Prices in Paraguay, however, are lower than in Argentina because of lack of transportation facilities and a higher transportation charge to get it to the Buenos Aires concentration point.

Cotton production in Venezuela and Colombia is very small, and is all grown for local consumption. It is almost all produced within a comparatively short distance from the mills, and is probably sold direct from the producer to the spinner.

The seasons of South America are the reverse of ours. In general they are harvesting cotton when we are planting, and it is believed that the average market quotations on cotton are higher during our spring months. If this is true it would seem that the cotton of South America would have the advantage of getting a little higher price than cotton of the same quality in this country.

## EAST AFRICA.

H.M. Trade Commissioner reports :—

The total exports of Kenya and Uganda cotton during the months January to June, 1927, amounted to 115,695 bales, to which may be added during the same period 6,542 from Tanganyika, or a total of 122,237 bales from East Africa. A certain amount of cotton from Tanganyika would, of course, still be in transit through Kenya at the end of the period, or the total would not include certain 1926 exports from Tanganyika Territory re-exported early in 1927; but actual shipments from the coast amounted to :—

|        |          |                |
|--------|----------|----------------|
| 34,157 | bales to | Great Britain. |
| 60,243 | "        | India.         |
| 28,309 | "        | Japan.         |
| 185    | "        | Germany.       |
| 160    | "        | Holland.       |
| 178    | "        | Spain.         |

Allowing one month for shipment to and re-exports from India, that is, comparing the Indian returns of February/July, 1927, with the East African figures for January/June, 1927, it is found that during February/July, 1927, of the 60,243 bales consigned to India, 3,635 were re-exported to Great Britain, 1,160 to Japan, and 1,007 bales to other destinations.

In summary, therefore, as nearly as comparison can be made, the following was the principal consumption of the cotton exports from East Africa during January/June, 1927. Figures for the two preceding years are given for the purposes of comparison :—

BALES. *January to June.*

|               |     | 1925.   |     | 1926.   |     | 1927.   |
|---------------|-----|---------|-----|---------|-----|---------|
| Total exports | ... | 118,668 | ... | 143,547 | ... | 122,237 |
| Great Britain | ... | 86,115  | ... | 71,704  | ... | 37,792  |
| India         | ... | 8,034   | ... | 41,703  | ... | 54,441  |
| Japan         | ... | 19,525  | ... | 24,339  | ... | 29,469  |

## SOUTH AFRICA.

THE UNION OF SOUTH AFRICA AS A SOURCE FOR INCREASING OUR RAW COTTON SUPPLIES.

NORTHERN RHODESIA, SOUTHERN RHODESIA AND NYASALAND AS SOURCES FOR INCREASING OUR RAW COTTON SUPPLIES.

These two reports by Sir William H. Himbury, Managing Director of the British Cotton Growing Association, record the journey undertaken by the author and Alderman H. Astley Bell

during this year in these parts of Africa. The two books contain a great deal of useful information and show in word and picture the work which this small mission undertook. Carefully kept diaries are published, from which it is evident that these two gentlemen had a most interesting and instructive journey, which at times must have been arduous. Sir William Himbury, in summarizing the conditions in the UNION OF SOUTH AFRICA, writes :—

As previously stated, whilst the acreage has increased under cotton these last five years, the total results cannot be satisfactory to the grower. High prices have helped, and some of the few who have been favoured with ideal conditions of soil and climate, and who have had big yields, have no doubt done fairly well. Some may even have made money; generally, however, we found the recently made optimist had become a pessimist. If we omit the lack of moisture and unsatisfactory seed, much of the other trouble has been of the farmer's own making. Cotton had been planted on poor soil, and in some places at too high an altitude. Again, where he found the rains had failed, he had planted late as a gamble, and the frost had completely killed his crop. One other factor was the tendency to too extensive cultivation as against intensive. Although generally cotton was well cultivated, the prevailing policy seemed to be to get as much seed in as possible instead of going slowly and endeavouring to obtain a large crop from a well-cultivated small area. This method had been followed by one or two men in Zululand with conspicuous success. There is little doubt that the admixture of seeds, the result of several years' want of care in selection and breeding, has largely contributed to the failure. Even where an effort has been made to keep the seed fairly pure, and better results have been obtained, insect pests have proved a severe handicap to the industry, especially the jassid and the boll-worm. At the same time there is little doubt the chief cause of failure has been adverse climatic conditions. As to the future, I do not think the industry is dead; its revival will be slow, and possibly built up on stronger foundations. The seed question is being carefully considered by some of the Empire Cotton Growing Corporation's best experts, together with officials of the Union Agricultural Department. Already they are on the track of a jassid-resisting seed, and although they cannot provide a rain-maker they are trying to produce a cotton which would do well with a minimum amount of moisture. This, of course, is one of the most difficult problems, but some success has already been obtained. Given these, and other improvements will doubtless follow, South African farmers will probably grow and make a financial success of cotton, but its limiting factor will always more or less depend upon satisfactory climatic conditions for producing the crop, and the price obtainable for the product. As a crop grown on a large plantation I cannot see much future unless it becomes part of a scheme of farming—that is to say, one of several crops, and although I think the Union will produce some cotton I cannot see it doing so upon so extensive a scale as that of the Sudan, Uganda, or Nigeria.

As regards NORTHERN RHODESIA, the author says :—

Whilst the country has distinct possibilities for the production of agricultural crops, one of which will certainly be cotton, I think progress will be slower than in Southern Rhodesia.

Sir William reports on SOUTHERN RHODESIA :—

I have no doubt there is a future for cotton in Southern Rhodesia, grown by the farmers or planters as part of their rotation; but the amount produced will largely depend on the prices ruling; below a certain figure I am afraid that cotton as a crop cannot be made a payable proposition.

Concerning NYASALAND we read :—

Nyasaland, from an agricultural point of view, is for its size one of the most interesting Colonies in Eastern Africa. Here, with its variable altitudes and climatic conditions, it is possible to grow almost any crop, its real limitations being its small size and its cramped transport facilities to the sea. The latter is really the result of the former, as naturally the cost of the bridges, railways and roads depends solely upon the ability of the Protectorate's trade to meet the sinking fund and interest.



## AUSTRIA

In the cotton-spinning industry there has been from the beginning of March a decided reduction in the yarn turnover. Sales have receded in July to exactly one-third of the quantity sold in February. This is mainly owing to the smaller business transacted with Germany, Poland and Hungary. The margin of profit has also become worse as it was impossible to include in the calculations of the yarns the full increase which has taken place since the beginning of the year in the price of the raw material, that is, equal to almost 60 per cent. These were the causes which made it necessary to curtail production by stopping the second shift; we have sufficient orders to keep the mills going on one shift to about the end of the year.

The cotton-weaving industry has also orders on hand which will engage these looms under normal conditions for several weeks ahead, but here we have also to state that there is a falling-off in the turnover as well as in the margin of profit. This applies particularly to grey goods and staple goods, whilst the situation for coloured goods and specialities is still satisfactory.

Wages in the spinning as well as in the weaving section have undergone an increase since the beginning of July. The general movement for increased wages has resulted, on an average, in 5 per cent. improvement.

Prospects for further business are uncertain and, in general, unfavourable, as we cannot see how it could be possible to increase the purchasing power of our yarn export markets nor that of our home market.

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*The following is the original report in German:-*

1. In der Baumwollspinnerei macht sich seit anfangs März d. J. ein ständiger Rückgang im Garnabsatz fühlbar. Die Verkaufsmenge ist im Monat Juli gegenüber dem Monat Feber auf genau ein Drittel gesunken. Diese Tatsache ist vornehmlich auf die Verschlechterung des Geschäftes mit Deutschland, Polen und Ungarn zurückzuführen. Auch die Spinnmarge hat sich verschlechtert, da es unmöglich war, die seit Jahresbeginn eingetretene Verteuerung der Baumwolle um nahezu 60% voll in die Garnverkaufspreise einzukalkulieren. Aus allen diesen Gründen musste der Betriebsumfang durch teilweise Auflassung der 2. Arbeitsschichten bereits eingeschränkt werden, während für die einfache Schichte noch Beschäftigung bis ungefähr Jahresschluss gesichert ist.

2. Die Baumwollweberei verfügt ebenfalls noch über einen Auftragsstand, der eine mehrwöchentliche normale Beschäftigung der Betriebe gewährleistet; doch ist auch in diesem Produktionszweig eine Verschlechterung sowohl des Absatzes, wie der Webmarge festzustellen. Dies gilt namentlich für Rohwaren, bezw. für Stapelartikel, während die Lage für Buntwaren und Spezialartikel noch befriedigend ist.

3. Die Arbeitslöhne haben sowohl in der Spinnerei, wie in der Weberei, seit Anfang Juli d.J. insofern eine Steigerung erfahren, als die von der Arbeiterschaft eingeleitete Lohnbewegung mit einer Aufbesserung der reinen Stundenlöhne um durchschnittlich 5% zum Abschluss gebracht wurde.

4. Die Aussichten für die weitere Geschäftsentwicklung sind unsichere und im allgemeinen ungünstige, weil nicht damit gerechnet werden kann, dass sich die Aufnahmefähigkeit der für den Garnexport wichtigsten Märkte, sowie des Inlandmarktes für Gewebe nennenswert steigern wird.

VEREIN DER BAUMWOLLSPINNER UND  
WEBER OESTERREICHS.

## BELGIUM.

Wages have been increased from 5 per cent. on the 15th July, and this last addition now makes 100 per cent. increase on the wages of the March, 1923, basis.

The fluctuations in the prices of raw cotton during the last month have caused our clients to be hesitating with the issue of new orders. The weaving section takes, however, deliveries of old contracts and continues thus to keep the spinning mills busy. If the prices of raw cotton should maintain a certain stability there would probably be a taking up of the demand.

The situation of the textile industry in most of the countries to which we are selling our yarns is not in a flourishing condition, which causes that our total exports have been less than during the last few years.

The weaving section remains in a satisfactory state, both as regards home trade as well as export.

*The following is the report in the original language:—*

Les salaires ont été majorés de 5 pour cent le 15 juillet et cette augmentation a porté à 100 pour cent la majoration sur les salaires de base de mars 1923.

Les fluctuations des cotons bruts durant ces derniers mois ont rendu la clientèle hésitante pour l'inscription de nouveaux ordres. Le tissage prend toutefois livraison des contrats en cours et continue ainsi à alimenter la filature. Si les prix des cotons bruts conservent une certaine stabilité, on peut entrevoir une reprise de la demande.

La situation de l'industrie textile n'étant guère brillante dans la plupart des pays qui constituent nos principaux débouchés pour les filés, notre chiffre d'exportation est moins élevé que durant ces dernières années.

Les affaires en tissage restent satisfaisantes tant dans le pays qu'à l'exportation.

*Association Cotonnière de Belgique.*

**BRAZIL.**

Cotton mills are suffering owing to lack of money in the interior to pay for orders or to place new ones.

Both the São Paulo and Rio de Janeiro cotton spinners and manufacturers are requesting the Government to increase the import duties on cotton yarn and goods owing to the bad trade they have had during the last three years.

**CZECHO-SLOVAKIA.**

Employment in the cotton industry during the last three months has been good. The home as well as the export trade are developing on quite normal lines. We regret only to state that prices realized for the sale of the cotton goods do not keep the same step with the raised cotton prices.

The following summary gives the information about the export trade during eight months of 1927:—

|              |        | 100 kg. |     | Crowns.       |
|--------------|--------|---------|-----|---------------|
| Cotton, raw  | ... .. | 2,160   | ... | 2,747.000     |
| Cotton yarn  | ... .. | 64,430  | ... | 384,915.000   |
| Cotton goods | ... .. | 280,870 | ... | 1,165,409.000 |

The imports in the same period are to be seen from the following table:—

|              |        | 100 kg. |     | Crowns.       |
|--------------|--------|---------|-----|---------------|
| Cotton, raw  | ... .. | 940,000 | ... | 1,257,090.000 |
| Cotton yarn  | ... .. | 21,970  | ... | 128,994.000   |
| Cotton goods | ... .. | 9,830   | ... | 72,345.000    |

As to wages, there is no change to be remarked.

*"Spolak" Association.*

**DENMARK.**

During the past three quarters of 1927 the state of the Danish cotton industry has continuously been depressed, although employment has improved somewhat lately. This improvement is, however, not likely to last, as it has not been possible for the industry to reduce the costs of production in proportion to the rise in the Danish crown-value which took place during 1926. In consequence the foreign imports have been throughout very considerable; in proportion to the imports during 1926 they have increased by 15 per cent.

The agreement with the workers, which was renewed in February this year for one year, and practically without any alterations, has brought a reduction in wages of 3 per cent., subsequent to the fall in the price index, which is now at 176 as compared with 100 in 1914.

It seems that the Danish price level will not just now be further reduced, and as owing to the social as well as the political state of this country an effective reduction in wages may be considered out of question, the industry has endeavoured to find out whether in some other way the costs of production may be reduced, and in this connection negotiations have been taken up with a view to an eventual concentration of the factories, in order to make cost of production cheaper.

*Textilfabrikanforenigen.*



**ENGLAND.**

Mr. Frederick W. Tattersall, in his Cotton Trade Review, on October 19th, 1927, stated :—

Another month has passed without there being any signs of an increased turnover in yarn and cloth. The apathy of buyers has been most pronounced for weeks, and although there have been occasions when sellers expected an improved demand, the prospects of doing a larger trade have, times without number, faded away.

Buyers generally are only purchasing small lines to meet immediate requirements. This policy, however, has been carried out for so long that a larger trade appears probable in the near future. It will be remembered that a year ago business began to broaden towards the end of the year and continued into March, and the indications are that the course of trade during the next few months will follow closely on these lines again.

It is expected that India buyers will operate on a freer scale in the near future, but there are no signs of any improvement in the demand for China.

The general trade outlook is not encouraging, and there is no reason to depart from the belief that buyers will continue to have matters all their own way.

Users of American yarns have again bought only small lots. Before producers can improve their position there will have to be a decided increase in the cloth demand.

No buying of importance has taken place in shipping numbers. Occasional sales, however, have occurred for India and the Continent.

The Egyptian yarn section has been quiet. Spinners have derived strength from orders previously booked, and although business during the past month has not been on so large a scale as previously, producers remain firm in quotation. Full-time running continues in Bolton.

Cloth manufacturers are still waiting for the long-overdue revival in demand. Since a month ago shippers and merchants have seen no reason why they should depart from the policy of purchasing from hand to mouth. This attitude, of course, has been forced upon them largely owing to the bearish sentiment in raw cotton circles. Now that more definite views prevail with regard to the future course of values it is probable that business during the next few weeks will broaden. Manufacturers of fine and fancy fabrics have again reported a steady trade, but producers of standard makes, such as grey shirtings, have lost further ground. Producers generally are in more urgent need of orders than at any time this year.

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As regards the weaving section, the Cotton Spinners' and Manufacturers' Association, Manchester, reports as follows :—

“The position in the Lancashire cotton-manufacturing trade has not undergone any change for the better during the last few months; it has rather tended towards fewer orders and more stopped machinery. The orders secured show little or no profit. The outlook is very dismal, and unless there is a speedy revival of trade, with prices on a higher level, more machinery will have to close down.”

## FRANCE.

The slight improvement mentioned in the last issue of the INTERNATIONAL COTTON BULLETIN has not been maintained, and business may be said to be atrophied in consequence of the almost complete abstention of the home trade.

A small current of demand exists on the part of the Colonial markets and from abroad, but we are unable to foresee a return towards a more normal situation as long as the home trade market does not revive.

Prices continue to be entirely unsatisfactory, although the stocks are not everywhere large and vary in quantity according to districts.

The amount of short time varies according to the districts and according to the individual situations of the mills. We may estimate it to be about twelve hours per week in Normandy and in the Roubaix-Tourcoing district.

Imports and exports are given in the following original French report :—

La légère amélioration signalée dans le dernier numéro du Bulletin International ne s'est pas maintenue et les affaires continuent à être dans le marasme par suite de l'abstention à peu près complète du marché intérieur.

Un petit courant de demandes subsiste bien de la part du marché colonial et de l'étranger, mais il n'est pas permis d'escompter un retour vers une situation plus normale tant que le marché intérieur n'aura pas repris ses achats.

Les prix continuent à être franchement mauvais quoique les stocks soient d'importance assez inégale suivant les régions.

La durée du chômage varie suivant les régions et suivant les Etablissements. On peut l'estimer à environ 12 heures par semaine en Normandie et dans la région de Roubaix-Tourcoing.

## IMPORTATIONS (IMPORTS) :

|                                        | 1er semestre, 1927<br>(1st quarter, 1927) |
|----------------------------------------|-------------------------------------------|
| Fils de coton (cotton yarns) .. .. .   | 15,308                                    |
| Tissus de coton (cotton cloth) .. .. . | 6,145                                     |

## EXPORTATIONS (EXPORTS) :

## (a) Exportations totales (total exports) :

|                                        |         |
|----------------------------------------|---------|
| Fils de coton (cotton yarns) .. .. .   | 107,670 |
| Tissus de coton (cotton cloth) .. .. . | 340,840 |

(b) Principales sortes de tissus exportées  
(principal kinds of cloth exported) :

|                                                                                             |         |
|---------------------------------------------------------------------------------------------|---------|
| Ecrus (grey) .. .. .                                                                        | 75,215  |
| Blanchis ou fabriqués avec des fils blanchis (bleached or woven with bleached yarn) .. .. . | 39,031  |
| Teints (dyed) .. .. .                                                                       | 133,870 |
| Fabriqués avec des fils teints (woven with dyed yarn) .. .. .                               | 10,375  |
| Imprimés (printed) .. .. .                                                                  | 13,024  |
| Velours (velvets) .. .. .                                                                   | 5,752   |
| Couvertures (covers, blankets) .. .. .                                                      | 18,176  |
| Bonneterie (hosiery) .. .. .                                                                | 9,324   |
| Etoffes mélangées (mixtures) .. .. .                                                        | 11,609  |

**GERMANY.****SPINNING SECTION.**

In the third quarter of this year cotton-spinning mills have been throughout well employed. However, during the last few weeks complaints are becoming more numerous as to the falling off in the number of orders. This is on the one hand due to the uncertain condition of the raw cotton market, and on the other to the heavy increase in offers from abroad during the last few months. It must be stated as a characteristic of the situation that in spite of the relatively good state of trade the prices obtained have been very unsatisfactory. The very slight margin of profit is being encroached upon through the general increase in wages.

Many complain of the slowness in settlement of accounts.

These are the causes which make the general situation of the trade, in spite of full employment, less favourable than is apparent.

**WEAVING SECTION.**

The employment of the German cotton-weaving industry continues as heretofore satisfactory, and we still have orders which entail full working hours until the end of this year. The margin of profit has been further reduced, especially as in consequence of the reduction in the import duties on yarns and cloths through the Franco-German commercial treaty foreign competition has been much strengthened. New orders are being obtained only at cost price or below. Demand has also fallen off in consequence of the increased price of raw cotton; it is generally anticipated that mills in the coming year will be less busy. The wholesale trade complains very much about delay in receipt of payments.

The general movement on the part of the operatives for increased wages is also affecting the textile industries, and so far increases in wages have been made up to 12 per cent.

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*The following is the original text in German:—*

Auch im abgelaufenen III. Quartal waren die Baumwollspinnereien durchweg voll beschäftigt. In der letzten Zeit mehren sich jedoch die Meldungen über einen Rückgang im Auftragsbestand. Dies wird einmal zurückgeführt auf die unübersichtliche Lage der Rohbaumwollmärkte, und ferner zu einem sehr wesentlichen Teil auf die gerade in den letzten Monaten wieder überaus starken Angebote ausländischer Garne. Als besonderes Kennzeichen der Lage muss hervorgehoben werden, dass trotz der verhältnismässig guten Beschäftigung der letzten Monate die erzielten Preise vielfach sehr unbefriedigend waren. Die ohnehin knappe Gewinnmarge wird überdies durch die allorts erforderliche gewordenen Lohnerhöhungen noch weiter eingeengt. Schliesslich wird auch über eine Verlangsamung des Zahlungseinganges geklagt.

Aus allen diesen Gründen wird die Gesamtlage weniger günstig beurteilt als die Tatsache der noch andauernden vollen Beschäftigung der Betriebe vermuten lässt.

ARBEITSAUSSCHUSS DER DEUTSCHEN  
BAUMWOLLSPINNERVERBÄNDE

Die Beschäftigung der deutschen Baumwollweberei ist nach wie vor gut und liegen heute noch Aufträge bei voller Beschäftigung bis Ende des Jahres vor. Die Gewinnmarge ist weiter gesunken, zumal auch die ausländische Konkurrenz durch die Herabsetzung der Einfuhrzölle auf Garne und Gewebe im deutschfranzösischen Handelsvertrag wesentlich gestärkt wurde. Neue Abschlüsse können meist nur zu Kostpreisen oder darunter gegätigt werden. Aber auch die Nachfrage hat infolge des Steigens der Rohstoffpreise sehr nachgelassen und man rechnet für das kommende Jahr allgemein mit einer geringeren Beschäftigung. Die Zahlungsweise wird immer schleppender. Der Grosshandel klagt besonders über schlechte Geldeingänge seitens der Kundschaft.

Die allgemeine Bewegung der Arbeiterschaft auf Lohnerhöhungen hat auch auf die Textilindustrie übergegriffen und es sind bereits Lohnzuschläge bis zu 12% gewährt worden.

VEREIN SÜDDEUTSCHER BAUMWOLL-  
INDUSTRIELLER

## HOLLAND

### SPINNING.

Most of the spinning mills are fairly well engaged, but prices are rather poor, especially for twist. There has been a fairly large import of French yarns during the last few months, especially in the lower counts of ring-yarns, and by this competition the margin for spinners has decreased considerably. The production of yarns in this country is larger than last year, as different mills have been extended, and it has not been possible yet to find for this greater production a regular consumption.

### WEAVING.

Most weaving mills are working full time, and altogether there are only very few looms stopped. The demand for home trade has been rather good, and manufacturers, both of staple goods and fancies are fairly well engaged. For export the demand has somewhat slackened, and the erratic course of cotton prices during the last few months has not inspired the oversea buyers with enough confidence to place orders for later delivery on an extended scale. It is expected that this demand will improve if before long cotton prices will find a more consistent level.

## HUNGARY.

The Hungarian textile market has to chronicle the event of the enforcement, within the last few months, of the treaty with Czecho-Slovakia. It was expected that this treaty, which had begun to operate at the commencement of July, would cause a considerable reduction of prices, as the duties were, on an average, reduced by about 30 per cent., and this advantage was granted not only to Czecho-Slovakia but to almost all other States, as they all have the favoured-nation clause with Hungary. But the expected effect has not taken place and for the following two reasons:—

1. Principally owing to the increase in the cost of various raw materials used in textile industries which has taken place meanwhile.

2. Because the Czecho-Slovakian firms had sold their goods below cost to Hungary, and through the reduction of the duties they have again been able to obtain more remunerative business.

The raw material increase did not bring about in Hungary any considerable rise in price, and the price level is still more or less that of the month of August. Spinning and weaving mills are throughout well employed.

The hosiery industry has so many orders that it works in several shifts. As many mills have started making so-called cotton socks there has been a falling-off in the imports from Germany.

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*The following is the original report in German:—*

Der ungarische Textilmarkt konnte in den letzten Monaten als ein bedeutendes Moment das Inslebentreten des Handelsvertrages mit der Tschechoslowakei verzeichnen. Von diesem Vertrage, der Anfang Juli in Kraft trat, wurde eine wesentliche Herabsetzung der Preise erwartet, da in diesem Vertrage die Zölle der Textilwaren in grossem Durchschnitt um ca 30% herabgesetzt wurden, welchen Vorteil ausser der Tschechoslowakei fast sämtliche Staaten Europas ausnützen können, da auch diese die Meistbegünstigung gegenüber Ungarn haben. Die erwartete Wirkung ist jedoch nicht eingetreten und zwar aus zwei Gründen:—

1. Durch die inzwischen eingetretene Preiserhöhung der verschiedenen Rohmaterialien der Textilindustrie, in erster Reihe der Rohbaumwolle.

2. Dadurch, dass die tschechischen Fabriken bisher grösstenteils unter Selbstkosten nach Ungarn lieferten und durch die Herabsetzung der Zölle wieder das rentable Geschäft aufnehmen konnten.

Die Rohbaumwollhausse brachte in Ungarn keine bedeutende Preiserhöhung mit sich und das Preisniveau bewegt sich noch immer auf dem des Monates August. Spinnereien und Webereien sind andauernd gut beschäftigt.

Die Strick- und Wirkindustrie ist zur Zeit in hohem Masse beschäftigt und arbeitet in mehreren Schichten. Da zahlreiche Betriebe sich auf die Erzeugung von feinen sog. Cottonstrümpfen eingestellt haben, ist in diesem Artikel ein Rückgang der Einfuhr aus Deutschland zu verzeichnen.

MAGYAR TEXTILGYAROSOK ORAZAGOS EGYESÜLETE.

## ITALY.

Conditions in the Italian cotton industry are still unsatisfactory. The prices for yarns do not always cover the cost, and the demand is still scarce. No official short time is in force, but the present activity of spinning mills may be considered to be about five days a week. The continued reduction in production has helped to reduce stocks, which indeed show a continuous decrease.

As to weaving, there is a slight improvement in the demand of cloths, especially for printed goods, but it has been impossible to improve the prices, in spite of the increased cost of raw material.

The consumption by the Italian market is still not very large, whilst the foreign trade is a little more active.

The improvement of the lira has caused some difficulty of assessment in all branches; the situation, however, is improving, and the general opinion is that before long our industry will be able to adapt itself to the current exchange.

A reduction of 10 per cent. in the wages has occurred, and a further reduction may be effected, provided it is accompanied by a corresponding increase in the working hours in the mills working short time.

*Associazione Italiana Fascista degli Industriali Cottonieri.*

## SWITZERLAND.

It may be said that in the Swiss cotton industry business since April has developed on the whole favourably, although various difficulties affecting production, directly or indirectly, arose. A typical phase of the after-war period is the great change in the demand in our market, which may be traced to the more difficult export business, the increase in freights, competition of favourably situated manufacturers; all these are impediments which have led to liquidations and changes in the machinery, lasting as far as the end of the year. In consequence of the different ability of the various spinners and manufacturers as regards their machinery, we find some forced to go on short time and others with more orders on hand than they can do with. In order to counteract as far as possible the economic shortcomings caused through machinery which has been stopped, some mills occasionally have recourse to double shifts. At times these working hours, as contrasted with the 52 working week, are forced upon some mills with a view to a reduction in the cost of production and to conform to short-delivery times agreed upon. However, the application of the two-shift system is very much limited owing to the shortage in the supply of operatives and shortage of houses suitable for them.

In the spinning section medium and fine counts had a satisfactory or even a good period, owing to the favourable basis of the raw material and owing to the fact that the demand for such yarns lasted until late in the summer, resulting in orders having been placed several months ahead. The spinning of coarse yarns, the export of which suffered particularly, owing to high tariffs and high freight rates, has passed through very unsatisfactory months. The doubling section profited somewhat by the general improvement, but the margin suffered a great deal in consequence of the old difference in price between single and doubled yarn.

As regards weaving, the fine section has undoubtedly done best, but the looms for medium-fine and coloured goods are well engaged; prices obtained for woven goods leave much to be desired, as the cloth trade has only partly followed the increase in the price of raw material which has taken place since August. As regards the weaving of coarse goods, the situation continues to be unfavourable in view of the increased duties of our neighbouring countries. The considerable fluctuations in the price of American cotton during

September/October caused a holding back of trade, particularly as regards orders for long delivery.

*The following is the original report in German:*

In der schweizerischen Baumwollindustrie hat sich das Geschäft seit April laufenden Jahres in der Hauptsache günstig entwickelt, obwohl zahlreiche die Produktion teils direkt, teils indirekt hemmende Schwierigkeiten fort dauerten. Eine besonders typische Erscheinung der Nachkriegszeit bildet die starke Veränderung der Nachfrage am Markte, die zurückgeht auf Exporterschwerungen, Frachtbelastung, Konkurrenz günstiger fabrizierender Fabrikanten, Hemmungen, die da und dort bis ins dritte Quartal hinein zu Liquidationen und maschinellen Umstellungen geführt haben. Die Ausnützung der verfügbaren Produktionsmittel wird durch diese Marktläusen sehr ungleich beeinflusst, führt hier zu einer Stillelegung, dort zu einer Ueberbelastung. Um den wirtschaftlichen Ausfall, resultierend aus unbeschäftigten Maschinen, nach Möglichkeit zu paralysieren, wird gelegentlich zum Zweischichtenbetrieb Zuflucht genommen; zum Teil drängt sich diese Betriebsform neben der 52-Stundenwoche auf zur Produktionsverbilligung und Einhaltung kurzer Lieferfristen. Indessen sind seiner Anwendung durch den Stand des Arbeitsmarktes und die Unterkunftsmöglichkeiten für eine vermehrte Belegschaft enge Grenzen gezogen.

In der Spinnerei erfreuten sich Mittelfein- und Feinsektion befriedigender bis guter Geschäftslage dank günstiger Rohstoffbasis und bis in den Spätsommer hinein anhaltender reger Nachfrage, welche Kontrahierung von Aufträgen auf mehrere Monate hinaus ermöglichte. Unbefriedigend arbeitete die Grobspinnerei, deren Export besonders unter hohen Zöllen und teuren Frachten leidet. Die Zwirnerei profitierte mit vom allgemeinen Konjunkturanstieg, doch blieb ein gut Teil der früheren Diskrepanz zwischen Garn- und Zwirnpreisen zu Lasten der Zwirner auch unter den günstigeren Verhältnissen haften. In der Weberei schnitt die Feinweberei unstreitig am besten ab, aber auch Mittelfein- und Buntweberei sind voll beschäftigt, immerhin lassen die erzielbaren Gewebepreise noch viel zu wünschen übrig, zumal der Tücherhandel den seit August eingetretenen Rohstoffaufschlägen nur teilweise und zögernd folgt. Für die Grobweberei gestaltet sich die Situation nach wie vor ungünstig als Folge der durch fremde Zollerhöhungen bestehenden Exportschranken. Die starken Preisschwankungen der amerikanischen Flocke in den Monaten September/Okttober führten bereits zu einer Zurückhaltung des Handels in der Erteilung von Aufträgen auf lange Sicht.

SCHWEIZERISCHER SPINNER- ZWINER- UND WEBER VEREIN  
UND

VERBAND DER ARBEITGEBER DER TEXTIL-INDUSTRIE IN ZÜRICH.

## U.S.A.

The Association of Cotton Textile Merchants of New York, 70, Worth Street, New York, issued on October 10th, 1927, its statistical report on the production and sale of standard cotton cloths during September. The report covers a period of five weeks.

Sales during the month amounted to 333,607,000 yards, or 96.2 per cent. of production, which was 346,902,000 yards. Shipments were 346,199,000 yards, or 99.8 per cent. of production.

Stocks on hand September 30th amounted to 201,920,000 yards, as compared with 201,217,000 yards on September 1st, an increase of 0.3 per cent.

Unfilled orders at the beginning of the month amounted to 491,960,000 yards. On September 30th they were 479,368,000 yards, a decrease of 2.6 per cent.

The report again presents more complete statistical information concerning the industry than has been available in the past. This has been made possible through the co-operation of the Cotton Textile Institute, Inc., which is compiling statistics from mills not previously reporting through the Association, and also because of additional goods on which members of the Association are now furnishing reports. For these reasons the figures are not immediately comparable with either the consolidated report for August or the reports compiled by the Association last year.

The report for September includes yardage statistics on the production and sale of more than 300 classifications of standard cotton cloths, and represents in many cases more than 90 per cent. of the production of these fabrics in the United States.

#### PRODUCTION STATISTICS—SEPTEMBER, 1927.

The following are actual figures on all the yardage reported through the Association's statistical bureau for the month of September, 1927. The figures quoted cover upwards of 300 constructions or classifications of standard cotton cloths, and represent a very large part of the total production of those fabrics in the United States.

Through the co-operation of the Cotton Textile Institute, Inc., the September report includes data from a great many mills which began reporting in August, 1927. Besides this, several new classifications were added to the reports, which has also given us figures from our own members on a large volume of production which was not previously covered. The present report, therefore, gives a much more complete picture of current operations, although for the time being intelligent comparison with previous reports is impossible.

#### *September, 1927 (5 weeks).*

|                                            |                   |
|--------------------------------------------|-------------------|
| Production was ... ..                      | 346,902,000 yards |
| Sales were ... ..                          | 333,607,000 yards |
| Ratio of sales to production ... ..        | 96.2%             |
| Shipments were .....                       | 346,199,000 yards |
| Ratio of shipments to production ... ..    | 99.8%             |
| Stocks on hand September 1st were ... ..   | 201,217,000 yards |
| Stocks on hand September 30th were ... ..  | 201,920,000 yards |
| Change in stocks ... ..                    | Increase 0.3%     |
| Unfilled orders September 1st were ... ..  | 491,960,000 yards |
| Unfilled orders September 30th were ... .. | 479,368,000 yards |
| Change in orders ... ..                    | Decrease 2.6%     |



## PRODUCTION STATISTICS—FIRST NINE MONTHS OF 1927.

The following is a recapitulation of the production statistics which we have published each month for the nine months ended September 30th, 1927:—

*Nine months ended Sept. 30th, 1927.*

|                                         |                     |
|-----------------------------------------|---------------------|
| Production was ... ..                   | 2,308,715,000 yards |
| Sales were ... ..                       | 2,508,454,000 yards |
| Ratio of sales to production ... ..     | 108·6%              |
| Shipments were ... ..                   | 2,354,029,000 yards |
| Ratio of shipments to production ... .. | 102%                |
| Stocks on hand January 1st, 1927, were  | 247,234,000 yards   |
| Stocks on hand Sept. 30th, 1927, were   | 201,920,000 yards   |
| Change in stocks ... ..                 | Decrease 18·3%      |
| Unfilled orders January 1st, 1927, were | 324,943,000 yards   |
| Unfilled orders Sept. 30th, 1927, were  | 479,368,000 yards   |
| Change in orders ... ..                 | Increase 47·5%      |

While more than the current output was moving into channels of consumption, the report shows that stocks of goods declined and unfilled orders increased.

Stocks on hand at the beginning of the year amounted to 247,234,000 yards. Stocks on hand September 30th amounted to 201,920,000 yards, a decrease of 18·3 per cent.

Unfilled orders on January 1st were 324,943,000 yards. On September 30th unfilled orders amounted to 479,368,000 yards, an increase of 47·5 per cent.

By the addition of upwards of 100 other kinds of standard cotton textiles since the beginning of the year the reports compiled by the Association now provide more comprehensive statistics of the industry than have been available hitherto. This additional information has been made possible through the co-operation of the Cotton Textile Institute, Inc., which is compiling reports from mills not previously reporting to the Association, and also from additional reports now furnished by members of the Association. The consolidated report now includes more than 300 standard kinds of cotton cloth and represents a large proportion—in some cases more than 90 per cent.—of the production and sale of these cloths in the United States.

## SPINDLE ACTIVITY IN U.S.A.

The following table showing the percentage of capacity at which the cotton industry is operating is based on the Census Bureau's report of spindle hours. In order to make the figures comparable for the New England and cotton-growing States full-time capacity is assumed to be 48 hours per week.

## NEW ENGLAND STATES.

|                |       | July                       |                        |                        | August                     |                        |                        |
|----------------|-------|----------------------------|------------------------|------------------------|----------------------------|------------------------|------------------------|
|                |       | 1927                       | 1926                   |                        | 1927                       | 1926                   |                        |
|                |       | Av. hrs.<br>per<br>Spindle | Percent.<br>of<br>Cap. | Percent.<br>of<br>Cap. | Av. hrs.<br>per<br>Spindle | Percent.<br>of<br>Cap. | Percent.<br>of<br>Cap. |
| Massachusetts  | .. .. | 145                        | 73.9                   | 55.1                   | 163                        | 74.7                   | 63.5                   |
| Rhode Island   | .. .. | 149                        | 75.9                   | 60.0                   | 182                        | 83.4                   | 63.9                   |
| N. Hampshire   | .. .. | 146                        | 74.4                   | 53.7                   | 123                        | 56.3                   | 53.9                   |
| Connecticut    | .. .. | 179                        | 91.2                   | 63.9                   | 184                        | 84.3                   | 69.2                   |
| Maine          | .. .. | 150                        | 76.4                   | 55.1                   | 163                        | 74.7                   | 56.8                   |
| Alabama        | .. .. | 257                        | 131.0                  | 107.3                  | 305                        | 139.7                  | 122.1                  |
| Georgia        | .. .. | 280                        | 142.7                  | 118.0                  | 316                        | 144.8                  | 127.0                  |
| North Carolina | .. .. | 297                        | 151.3                  | 124.4                  | 319                        | 146.2                  | 127.9                  |
| South Carolina | .. .. | 321                        | 163.5                  | 131.7                  | 364                        | 166.8                  | 146.1                  |

## INDEX OF ACTIVITY.

*(As compiled by Textile World, Boston.)*

(Based upon average of active spindle hours per active spindle for period September, 1921, to July, 1922, 100 = 226.)

|              |    |    |    | Cotton |        |      |       |      |
|--------------|----|----|----|--------|--------|------|-------|------|
|              |    |    |    | U.S.   | States | N.E. | Mass. | N.C. |
| August, 1922 | .. | .. | .. | 109    | 125    | 94   | 92    | 125  |
| August, 1923 | .. | .. | .. | 100    | 125    | 76   | 74    | 128  |
| August, 1924 | .. | .. | .. | 83     | 97     | 68   | 68    | 93   |
| August, 1925 | .. | .. | .. | 98     | 115    | 80   | 80    | 116  |
| 1926-27      |    |    |    |        |        |      |       |      |
| August       | .. | .. | .. | 106    | 127    | 81   | 83    | 127  |
| September    | .. | .. | .. | 114    | 140    | 85   | 85    | 143  |
| October      | .. | .. | .. | 114    | 136    | 88   | 86    | 142  |
| November     | .. | .. | .. | 115    | 140    | 86   | 86    | 146  |
| December     | .. | .. | .. | 117    | 138    | 93   | 91    | 138  |
| January      | .. | .. | .. | 116    | 139    | 89   | 88    | 146  |
| February     | .. | .. | .. | 111    | 134    | 85   | 83    | 140  |
| March        | .. | .. | .. | 130    | 154    | 101  | 99    | 159  |
| April        | .. | .. | .. | 119    | 142    | 91   | 90    | 146  |
| May          | .. | .. | .. | 121    | 145    | 93   | 92    | 151  |
| June         | .. | .. | .. | 124    | 146    | 98   | 96    | 149  |
| 1927-28      |    |    |    |        |        |      |       |      |
| August       | .. | .. | .. | 123    | 149    | 92   | 95    | 146  |
| September    | .. | .. | .. | 120    | 145    | 89   | 88    | 148  |

The quantity of cotton consumed by the American cotton industry in September was 627,000 bales, equal to 10 per cent. increase over September, 1926. In every month, so far this year, consumption in U.S.A. has been considerably larger than in the corresponding months of the previous year. Over the nine months of the calendar year there has been an increase of 704,000 bales, equal to 14 per cent., but during the two months of the cotton year 1927-28 the increase has been about 120,000 bales.



# INTERNATIONAL COTTON STATISTICS



Since publishing the preliminary report of the International Cotton Statistics, on 31st August, 1927, a number of additional returns have been received from Italy and Czecho-Slovakia, but they have not materially altered the figures published in the preliminary report.

New tables giving spindles, short time worked, and details of mill consumption and mill stocks of "Outside Growths" will be found in the next few pages.

Whilst the International Cotton Federation is collecting and tabulating, at the head office in Manchester, the individual mill returns (members and non-members) from Great Britain, Italy, Poland, Holland, Sweden, Portugal, Finland, Norway, Canada, Mexico, Brazil, Hungary, Yugo-Slavia, Colombia, Venezuela, Ecuador, Peru, Turkey, Greece and the other countries grouped under sundry countries, in each of the following countries the respective national Master Cotton Spinners' Association undertakes the same work and transmits the total result to us. The same enquiry form is used by all.

Germany, Arbeitsausschuss der Deutschen Baumwollspinnerverbände, Berlin.

France, Syndicat Général de l'Industrie Cotonnière Française, Paris.

Russia, All Union Textile Syndicate, Moscow.

Czecho Slovakia, Hospodárský Svaz Čsl. Prádeln Bavlňy; Spolek, etc.

Spain, Asociacion de Fabricantes de Hilados y Tecidos de Algodón, Barcelona.

Belgium, Société Co-opérative Association Cotonnière de Belgique, Ghent.

Switzerland, Schweizerischer Spinner, -Zwirner-und Weber-Verein, Zürich.

Austria, Verein der Baumwollspinner und Weber Oesterreichs, Vienna.

Denmark, Textilfabrikantforeningen, Copenhagen.

India, The Millowners' Association, Bombay.

Japan, The Japan Cotton Spinners' Association, Osaka.

China, Chinese Millowners' Association, Shanghai.

United States, The Bureau of the Census, Washington, D.C.

Due note should be taken of the fact that the figures for the United States cable to us by the Bureau of the Census are in actual running bales and not in 500-lb. equivalent bales, as usually published in that country. Two round American bales are counted as one square American bale in all countries.

The total WORLD'S COTTON CONSUMPTION for the YEAR ended 31st July, 1927, compared with that of the previous year, is as follows:—

|                        | 31st July,<br>1927 | 31st July,<br>1926 | Increase or<br>Decrease |
|------------------------|--------------------|--------------------|-------------------------|
|                        | Bales              | Bales              | Bales                   |
| American Cotton ..     | 15,780,000         | 13,730,000         | + 2,050,000             |
| East Indian Cotton ..  | 5,196,000          | 5,572,000          | - 376,000               |
| Egyptian Cotton ..     | 1,005,000          | 921,000            | + 84,000                |
| Sundries ..            | 3,900,000          | 4,458,000          | - 558,000               |
| All kinds of Cotton .. | 25,881,000         | 24,681,000         | + 1,200,000             |

The total WORLD'S COTTON MILL STOCKS on 31st July, 1927, were :

## American Cotton :

|            |                         |                                   |
|------------|-------------------------|-----------------------------------|
| Europe ..  | 1,044,000 bales against | 663,000 bales on 31st July, 1926. |
| Asia ..    | 572,000 " "             | 250,000 " "                       |
| America .. | 1,394,000 " "           | 1,048,000 " "                     |

The total World's Mill Stocks of American Cotton on 31st July, 1927, were 3,020,000 bales, as against 1,969,000 bales, and 1,833,000 on the same date in the years 1926 and 1925 respectively ; or larger by 1,051,000 and 1,187,000 bales.

**East Indian Cotton :**

|           |                       |                                   |
|-----------|-----------------------|-----------------------------------|
| Europe .. | 179,000 bales against | 242,000 bales on 31st July, 1926. |
| Asia ..   | 1,329,000 " "         | 1,329,000 " "                     |

Altogether the East Indian Cotton Mill Stocks are 1,515,000 bales against 1,589,000 twelve months ago, 74,000 bales less. Mill Stocks in Asia of East Indian Cotton are exactly the same as twelve months ago.

**Egyptian Cotton :**

|            |                       |                                   |
|------------|-----------------------|-----------------------------------|
| Europe ..  | 149,000 bales against | 124,000 bales on 31st July, 1926. |
| Asia ..    | 27,000 " "            | 30,000 " "                        |
| America .. | 41,000 " "            | 45,000 " "                        |

Altogether the Egyptian Cotton Mill Stocks are 220,000 bales against 201,000 bales twelve months ago ; 19,000 bales more.

**Sundry Cottons :**

|            |                       |                                   |
|------------|-----------------------|-----------------------------------|
| Europe ..  | 237,000 bales against | 341,000 bales on 31st July, 1926. |
| Asia ..    | 137,000 " "           | 212,000 " "                       |
| America .. | 180,000 " "           | 156,000 " "                       |

The total World's Mill Stocks of ALL kinds of cotton on July 31st, 1927, were 5,340,000 bales, against 4,498,000 bales on July 31st, 1926, and 4,267,000 bales on July 31st, 1925 ; i.e., larger by 842,000 and 1,073,000 bales respectively.

ARNO S. PEARSE,

*General Secretary.*

**SHORT-TIME TABLE.**

NUMBER OF WEEKS OF 48 HOURS DURING WHICH THE TOTAL  
NUMBER OF SPINDLES FROM WHICH RETURNS HAVE  
BEEN RECEIVED WERE STOPPED.

|                       | Half-year ending |               |
|-----------------------|------------------|---------------|
|                       | July 31, 1927    | Jan. 31, 1927 |
| Great Britain .. ..   | 3·919            | 6·040         |
| Germany .. ..         | 1·334            | 2·206         |
| France .. ..          | 1·333            | 0·822         |
| Italy .. ..           | 3·041            | 1·337         |
| Czecho-Slovakia .. .. | nil †            | 4·629         |
| Spain .. ..           | 8·749            | 8·571         |
| Belgium .. ..         | 0·427            | 0·588         |
| Switzerland .. ..     | 0·883            | 1·069         |
| Poland .. ..          | 3·625            | 2·136         |
| Austria .. ..         | 6·287            | 9·203         |
| Holland .. ..         | 0·012            | 0·049         |
| Sweden .. ..          | 0·622            | 1·036         |
| Portugal .. ..        | 0·149            | 0·048         |
| Finland .. ..         | 0·213            | 0·824         |
| Denmark .. ..         | 1·501            | 3·001         |
| Norway .. ..          | 8·499            | 4·964         |
| Japan .. ..           | 4·684*           | 4·054*        |
| Canada .. ..          | 1·462            | 0·023         |
| Mexico .. ..          | 2·298            | 0·883         |
| China .. ..           | 10·753†          | 9·170†        |
| Brazil .. ..          | 4·126            | 8·992         |

\* This figure represents working weeks of 48 hours. The general working week in Japan was 132 hours, until May of 1923, when it was altered to a 120-hour week. Calculated in Japanese working weeks the stoppage is equal to 1·873 (1·621) weeks for the last six months under review.

† The working week in China is 132 hours. Calculated in Chinese working weeks the stoppage is equal to 8·970 (3·333) weeks for the last six months under review.

‡ Czecho-Slovakia : Overtime to the extent of 1·366 weeks has been worked under the period under review.

**Calculated TOTAL WORLD'S COTTON MILL CON-**  
**with previous figures for comparison, on basis of Spinners'**

| COUNTRIES                       |                  | IN THOUSANDS OF ACTUAL BALES<br>(regardless of weight) |                 |                 |                 |                  |                 |                 |                 |
|---------------------------------|------------------|--------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
|                                 |                  | AMERICAN                                               |                 |                 |                 | EAST INDIAN      |                 |                 |                 |
|                                 |                  | Half-year ending                                       |                 |                 |                 | Half-year ending |                 |                 |                 |
|                                 |                  | July 31<br>1927                                        | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 | July 31<br>1927  | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 |
| <b>EUROPE :—</b>                |                  |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)                             | Great Britain .. | 1,137                                                  | 940             | 937             | 1,252           | 34               | 48              | 73              | 97              |
| (2)                             | Germany.. ..     | 649                                                    | 565             | 405             | 496             | 78               | 94              | 72              | 108             |
| (3)                             | France .. ..     | 406                                                    | 419             | 424             | 430             | 68               | 91              | 93              | 83              |
| (4)                             | Russia .. ..     | 123                                                    | 267             | 59              | 150             | —                | —               | 1               | —               |
| (5)                             | Italy .. ..      | 338                                                    | 342             | 357             | 346             | 78               | 106             | 120             | 139             |
| (6)                             | Czecho-Slovakia  | 236                                                    | 172             | 158             | 189             | 34               | 32              | 38              | 64              |
| (7)                             | Spain .. ..      | 151                                                    | 140             | 144             | 132             | 26               | 27              | 41              | 39              |
| (8)                             | Belgium .. ..    | 116                                                    | 91              | 92              | 80              | 54               | 75              | 71              | 70              |
| (9)                             | Switzerland ..   | 27                                                     | 28              | 31              | 32              | 3                | 3               | 5               | 4               |
| (10)                            | Poland .. ..     | 125                                                    | 146             | 89              | 85              | 13               | 19              | 10              | 7               |
| (11)                            | Austria .. ..    | 66                                                     | 47              | 49              | 49              | 13               | 12              | 18              | 24              |
| (12)                            | Holland .. ..    | 70                                                     | 62              | 60              | 59              | 12               | 15              | 14              | 14              |
| (13)                            | Sweden .. ..     | 46                                                     | 46              | 44              | 37              | 1                | 1               | 1               | 1               |
| (14)                            | Portugal .. ..   | 26                                                     | 29              | 33              | 28              | —                | —               | —               | —               |
| (15)                            | Finland .. ..    | 18                                                     | 20              | 21              | 15              | —                | —               | —               | —               |
| (16)                            | Denmark .. ..    | 10                                                     | 10              | 9               | 8               | —                | —               | —               | —               |
| (17)                            | Norway .. ..     | 3                                                      | 3               | 3               | 4               | —                | —               | —               | —               |
| <b>Europe Total ..</b>          |                  | <b>3,547</b>                                           | <b>3,327</b>    | <b>2,915</b>    | <b>3,392</b>    | <b>414</b>       | <b>523</b>      | <b>557</b>      | <b>650</b>      |
| <b>ASIA :</b>                   |                  |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)                             | India .. ..      | 290                                                    | 60              | 8               | 6               | 1,018            | 1,170           | 1,086           | 1,196           |
| (2)                             | Japan .. ..      | 619                                                    | 513             | 499             | 393             | 716              | 840             | 889             | 727             |
| (3)                             | China .. ..      | 161                                                    | 113             | 74              | 40              | 201              | 258             | 222             | 195             |
| <b>Asia Total ..</b>            |                  | <b>1,070</b>                                           | <b>686</b>      | <b>581</b>      | <b>439</b>      | <b>1,935</b>     | <b>2,268</b>    | <b>2,197</b>    | <b>2,118</b>    |
| <b>AMERICA :</b>                |                  |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)                             | U.S.A. .. ..     | 3,597                                                  | 3,286           | 3,132           | 3,093           | 15               | 13              | 12              | 15              |
| (2)                             | Canada .. ..     | 105                                                    | 87              | 94              | 94              | —                | —               | —               | 1               |
| (3)                             | Mexico .. ..     | —                                                      | —               | 4               | —               | —                | —               | —               | —               |
| (4)                             | Brazil .. ..     | —                                                      | —               | —               | —               | —                | —               | —               | —               |
| <b>America Total ..</b>         |                  | <b>3,702</b>                                           | <b>3,373</b>    | <b>3,230</b>    | <b>3,187</b>    | <b>15</b>        | <b>13</b>       | <b>12</b>       | <b>16</b>       |
| <b>Sundries .. ..</b>           |                  | <b>38</b>                                              | <b>37</b>       | <b>30</b>       | <b>31</b>       | <b>14</b>        | <b>14</b>       | <b>21</b>       | <b>5</b>        |
| <b>HALF-YEAR'S<br/>TOTAL ..</b> |                  | <b>8,357</b>                                           | <b>7,423</b>    | <b>6,756</b>    | <b>7,409</b>    | <b>2,378</b>     | <b>2,818</b>    | <b>2,787</b>    | <b>2,789</b>    |

**SUMPTION for the Half-year ending 31st July, 1927, returns made to the International Cotton Federation.**

| IN THOUSANDS OF ACTUAL BALES<br>(regardless of weight) |                 |                 |                 |                  |                 |                 |                 |                  |                 |                 |                 |
|--------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| EGYPTIAN                                               |                 |                 |                 | SUNDRIES         |                 |                 |                 | TOTAL            |                 |                 |                 |
| Half-year ending                                       |                 |                 |                 | Half-year ending |                 |                 |                 | Half-year ending |                 |                 |                 |
| July 31<br>1927                                        | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 | July 31<br>1927  | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 | July 31<br>1927  | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 |
| 183                                                    | 186             | 200             | 198             | 240              | 242             | 166             | 125             | 1,594            | 1,416           | 1,376           | 1,672 (1)       |
| 36                                                     | 31              | 19              | 31              | 13               | 12              | 5               | 8               | 776              | 702             | 501             | 643 (2)         |
| 49                                                     | 51              | 56              | 48              | 34               | 64              | 39              | 28              | 557              | 625             | 612             | 589 (3)         |
| 43                                                     | 30              | 24              | 20              | 490              | 524             | 821             | 442             | 656              | 821             | 905             | 612 (4)         |
| 24                                                     | 25              | 28              | 28              | 8                | 11              | 11              | 11              | 448              | 484             | 516             | 524 (5)         |
| 14                                                     | 10              | 10              | 10              | 2                | 3               | 1               | 3               | 286              | 217             | 207             | 266 (6)         |
| 12                                                     | 11              | 12              | 7               | 11               | 12              | 7               | 3               | 200              | 190             | 204             | 181 (7)         |
| 2                                                      | 2               | 2               | 1               | 12               | 11              | 12              | 4               | 184              | 179             | 177             | 155 (8)         |
| 25                                                     | 21              | 18              | 19              | 1                | -               | 1               | -               | 56               | 52              | 55              | 55 (9)          |
| 6                                                      | 6               | 3               | 3               | 1                | 3               | 3               | 6               | 145              | 174             | 105             | 101 (10)        |
| 2                                                      | 1               | 1               | 1               | 1                | 4               | 2               | 1               | 82               | 64              | 70              | 75 (11)         |
| -                                                      | -               | -               | -               | 1                | 2               | 2               | 1               | 83               | 79              | 76              | 74 (12)         |
| -                                                      | -               | -               | 1               | 1                | -               | -               | -               | 48               | 47              | 45              | 39 (13)         |
| -                                                      | -               | -               | -               | 4                | 13              | 11              | 16              | 30               | 42              | 44              | 44 (14)         |
| -                                                      | -               | -               | -               | 1                | -               | -               | -               | 18               | 20              | 21              | 15 (15)         |
| -                                                      | -               | -               | -               | -                | -               | -               | -               | 11               | 10              | 9               | 8 (16)          |
| -                                                      | -               | -               | -               | -                | -               | -               | -               | 3                | 3               | 3               | 4 (17)          |
| 396                                                    | 374             | 373             | 367             | 820              | 901             | 1,081           | 648             | 5,177            | 5,125           | 4,926           | 5,057           |
| 1                                                      | 3               | 5               | 4               | 30               | 29              | 23              | 27              | 1,339            | 1,262           | 1,122           | 1,233 (1)       |
| 23                                                     | 23              | 19              | 19              | 50               | 67              | 65              | 139             | 1,408            | 1,443           | 1,472           | 1,278 (2)       |
| -                                                      | 1               | -               | -               | 558              | 628             | 549             | 609             | 920              | 1,000           | 845             | 844 (3)         |
| 24                                                     | 27              | 24              | 23              | 638              | 724             | 637             | 775             | 3,667            | 3,705           | 3,439           | 3,355           |
| 85                                                     | 74              | 71              | 71              | 35               | 29              | 29              | 30              | 3,732            | 3,402           | 3,244           | 3,209 (1)       |
| 5                                                      | 4               | 3               | -               | 81               | 103             | 103             | 86              | 110              | 91              | 97              | 95 (2)          |
| -                                                      | -               | -               | 1               | 255              | 189             | 420             | 251             | 81               | 103             | 107             | 87 (3)          |
| -                                                      | -               | -               | 1               | -                | -               | -               | -               | 255              | 189             | 420             | 252 (4)         |
| 90                                                     | 78              | 74              | 73              | 371              | 321             | 552             | 367             | 4,178            | 3,785           | 3,868           | 3,643           |
| 8                                                      | 8               | 6               | 7               | 70               | 55              | 53              | 28              | 130              | 114             | 110             | 71              |
| 518                                                    | 487             | 477             | 470             | 1,899            | 2,001           | 2,323           | 1,818           | 13,152           | 12,729          | 12,343          | 12,126          |

# **Calculated TOTAL WORLD'S COTTON MILL STOCKS** **comparison on basis of Spinners' returns**

|      | COUNTRIES              | IN THOUSANDS OF ACTUAL BALES<br>(regardless of weight) |                 |                 |                 |                  |                 |                 |                 |
|------|------------------------|--------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
|      |                        | AMERICAN                                               |                 |                 |                 | EAST INDIAN      |                 |                 |                 |
|      |                        | Half-year ending                                       |                 |                 |                 | Half-year ending |                 |                 |                 |
|      |                        | July 31<br>1927                                        | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 | July 31<br>1927  | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 |
|      | EUROPE :               |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)  | Great Britain ..       | 122                                                    | 127             | 120             | 131             | 17               | 13              | 32              | 31              |
| (2)  | Germany.. ..           | 220                                                    | 178             | 100             | 124             | 31               | 18              | 26              | 51              |
| (3)  | France .. ..           | 148                                                    | 140             | 124             | 130             | 41               | 35              | 49              | 53              |
| (4)  | Russia .. ..           | 125                                                    | 12              | 19              | 82              | —                | —               | —               | —               |
| (5)  | Italy .. ..            | 148                                                    | 135             | 124             | 140             | 33               | 23              | 61              | 91              |
| (6)  | Czecho-Slovakia .      | 64                                                     | 53              | 41              | 44              | 9                | 7               | 13              | 27              |
| (7)  | Spain .. ..            | 29                                                     | 30              | 18              | 18              | 6                | 3               | 7               | 7               |
| (8)  | Belgium .. ..          | 55                                                     | 31              | 31              | 29              | 24               | 23              | 34              | 39              |
| (9)  | Switzerland ..         | 21                                                     | 24              | 13              | 17              | 3                | 2               | 4               | 4               |
| (10) | Poland .. ..           | 21                                                     | 24              | 8               | 11              | 4                | 2               | 2               | 4               |
| (11) | Austria .. ..          | 18                                                     | 18              | 13              | 13              | 4                | 4               | 7               | 11              |
| (12) | Holland .. ..          | 33                                                     | 31              | 19              | 20              | 7                | 4               | 7               | 10              |
| (13) | Sweden .. ..           | 25                                                     | 17              | 19              | 16              | —                | —               | —               | —               |
| (14) | Portugal .. ..         | 6                                                      | 13              | 4               | 4               | —                | —               | —               | —               |
| (15) | Finland .. ..          | 5                                                      | 5               | 6               | 4               | —                | —               | —               | —               |
| (16) | Denmark .. ..          | 3                                                      | 2               | 3               | 3               | —                | —               | —               | 1               |
| (17) | Norway .. ..           | 1                                                      | 2               | 1               | 2               | —                | —               | —               | —               |
|      | Europe Total ..        | 1,044                                                  | 842             | 663             | 787             | 179              | 134             | 242             | 329             |
|      | ASIA :                 |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)  | India .. ..            | 117                                                    | 25              | 8               | —               | 684              | 436             | 607             | 578             |
| (2)  | Japan .. ..            | 387                                                    | 194             | 207             | 192             | 568              | 177             | 555             | 551             |
| (3)  | China .. ..            | 68                                                     | 50              | 35              | 27              | 77               | 70              | 167             | 127             |
|      | Asia Total ..          | 572                                                    | 269             | 250             | 219             | 1,329            | 683             | 1,329           | 1,256           |
|      | AMERICA :              |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)  | U.S.A. .. ..           | 1,325                                                  | 1,789           | 1,010           | 787             | 4                | 8               | 10              | 12              |
| (2)  | Canada .. ..           | 69                                                     | 69              | 36              | 31              | —                | —               | —               | —               |
| (3)  | Mexico .. ..           | —                                                      | —               | 2               | —               | —                | —               | —               | —               |
| (4)  | Brazil .. ..           | —                                                      | —               | —               | —               | —                | —               | —               | —               |
|      | America Total ..       | 1,394                                                  | 1,858           | 1,048           | 818             | 4                | 8               | 10              | 12              |
|      | Sundries .. ..         | 10                                                     | 13              | 8               | 9               | 3                | 4               | 8               | 2               |
|      | HALF-YEAR<br>TOTALS .. | 3,020                                                  | 2,982           | 1,969           | 1,833           | 1,515            | 829             | 1,589           | 1,599           |

on 31st July, 1927, with previous figures for  
made to the International Cotton Federation

IN THOUSANDS OF ACTUAL BALES  
(regardless of weight)

| EGYPTIAN         |                 |                 |                 | SUNDRIES         |                 |                 |                 | TOTAL            |                 |                 |                 |      |
|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------|
| Half-year ending |                 |                 |                 | Half-year ending |                 |                 |                 | Half-year ending |                 |                 |                 |      |
| July 31<br>1927  | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 | July 31<br>1927  | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 | July 31<br>1927  | Jan. 31<br>1927 | July 31<br>1926 | July 31<br>1925 |      |
| 44               | 41              | 45              | 52              | 74               | 63              | 45              | 38              | 257              | 244             | 242             | 252             | (1)  |
| 16               | 10              | 7               | 11              | 6                | 3               | 2               | 6               | 273              | 209             | 135             | 192             | (2)  |
| 22               | 20              | 26              | 25              | 19               | 30              | 24              | 19              | 230              | 225             | 223             | 227             | (3)  |
| 26               | 10              | 8               | 11              | 122              | 343             | 257             | 244             | 273              | 365             | 284             | 337             | (4)  |
| 11               | 11              | 15              | 12              | 2                | 5               | 4               | 6               | 194              | 174             | 204             | 249             | (5)  |
| 4                | 4               | 4               | 3               | 1                | 1               | 1               | 2               | 78               | 65              | 59              | 76              | (6)  |
| 5                | 5               | 4               | 3               | 2                | 3               | 1               | 1               | 42               | 41              | 3               | 29              | (7)  |
| 2                | 1               | 1               | 1               | 3                | 5               | 2               | 3               | 84               | 60              | 68              | 72              | (8)  |
| 17               | 15              | 11              | 7               | 2                | —               | —               | 1               | 43               | 41              | 28              | 29              | (9)  |
| 1                | 3               | 2               | 2               | 1                | 1               | —               | 1               | 27               | 30              | 12              | 18              | (10) |
| 1                | —               | 1               | 1               | —                | 1               | —               | 1               | 23               | 23              | 21              | 26              | (11) |
| —                | —               | —               | —               | 2                | —               | 1               | —               | 42               | 35              | 27              | 30              | (12) |
| —                | —               | —               | —               | 1                | 1               | —               | —               | 26               | 18              | 19              | 16              | (13) |
| —                | —               | —               | —               | 2                | 5               | 4               | 6               | 8                | 18              | 8               | 10              | (14) |
| —                | —               | —               | —               | —                | —               | —               | —               | 5                | 5               | 6               | 3               | (15) |
| —                | —               | —               | —               | —                | —               | —               | —               | 3                | 2               | 3               | 4               | (16) |
| —                | —               | —               | —               | —                | —               | —               | —               | 1                | 2               | 1               | 2               | (17) |
| 149              | 120             | 124             | 128             | 237              | 461             | 341             | 328             | 1,609            | 1,557           | 1,370           | 1,572           |      |
| 2                | 2               | 3               | —               | 23               | 10              | 12              | 5               | 826              | 473             | 630             | 583             | (1)  |
| 24               | 15              | 27              | 16              | 22               | 16              | 30              | 24              | 1,001            | 402             | 819             | 783             | (2)  |
| 1                | —               | —               | —               | 92               | 153             | 170             | 132             | 238              | 273             | 372             | 286             | (3)  |
| 27               | 17              | 30              | 16              | 137              | 179             | 212             | 161             | 2,065            | 1,148           | 1,821           | 1,652           |      |
| 39               | 32              | 43              | 34              | 19               | 10              | 15              | 20              | 1,387            | 1,839           | 1,078           | 853             | (1)  |
| 2                | 1               | 2               | —               | —                | —               | —               | —               | 71               | 70              | 38              | 31              | (2)  |
| —                | —               | —               | —               | 62               | 45              | 25              | 40              | 62               | 45              | 27              | 40              | (3)  |
| —                | —               | —               | —               | 99               | 49              | 116             | 97              | 99               | 49              | 116             | 97              | (4)  |
| 41               | 33              | 45              | 34              | 180              | 104             | 156             | 157             | 1,619            | 2,003           | 1,259           | 1,021           |      |
| 3                | 3               | 2               | 3               | 31               | 27              | 30              | 8               | 47               | 47              | 48              | 22              |      |
| 220              | 173             | 201             | 181             | 585              | 771             | 739             | 654             | 5,840            | 4,755           | 4,498           | 4,267           |      |



# **CALCULATED TOTAL WORLD'S COTTON** **years 31st July, 1927, and 31st Jan.,** **the International Cotton**

| COUNTRIES                | TOTAL ESTIMATED NUMBER OF SPINNING SPINDLES |                | MULE SPINDLES   |               |
|--------------------------|---------------------------------------------|----------------|-----------------|---------------|
|                          | Half-year ended                             |                | Half-year ended |               |
|                          | July 31, 1927                               | Jan. 31, 1927  | July 31, 1927   | Jan. 31, 1927 |
| <b>EUROPE :</b>          |                                             |                |                 |               |
| Great Britain .. ..      | 57,325                                      | 57,548         | 43,816          | 43,933        |
| Germany .. ..            | 10,800*                                     | 10,900         | 4,350           | 4,965         |
| France .. ..             | 9,567                                       | 9,522          | 3,523           | 3,854         |
| Russia .. ..             | 6,945                                       | 6,946          | 2,597           | 2,598         |
| Italy .. ..              | 5,086                                       | 4,941          | 803             | 749           |
| Czecho-Slovakia .. ..    | 3,629                                       | 3,590          | 1,768           | 1,752         |
| Spain .. ..              | 1,873                                       | 1,892          | 450             | 455           |
| Belgium .. ..            | 1,936                                       | 1,817          | 457             | 624           |
| Switzerland .. ..        | 1,518                                       | 1,523          | 741             | 763           |
| Poland .. ..             | 1,372                                       | 1,412          | 442             | 430           |
| Austria .. ..            | 1,025                                       | 1,041          | 412             | 417           |
| Holland .. ..            | 1,002                                       | 994            | 244             | 243           |
| Sweden .. ..             | 602                                         | 614            | 117             | 123           |
| Portugal .. ..           | 503                                         | 503            | 173             | 173           |
| Finland .. ..            | 253                                         | 253            | 57              | 56            |
| Denmark .. ..            | 96                                          | 96             | 6               | 6             |
| Norway .. ..             | 60                                          | 61             | 13              | 15            |
| <b>Total .. ..</b>       | <b>103,592</b>                              | <b>103,653</b> | <b>59,969</b>   | <b>61,165</b> |
| <b>ASIA :</b>            |                                             |                |                 |               |
| India .. ..              | 8,714                                       | 8,714          | 971             | 971           |
| Japan .. ..              | 5,952                                       | 5,680          | 36              | 35            |
| China .. ..              | 3,568                                       | 3,433          | —               | —             |
| <b>Total .. ..</b>       | <b>18,234</b>                               | <b>17,827</b>  | <b>1,007</b>    | <b>1,006</b>  |
| <b>AMERICA :</b>         |                                             |                |                 |               |
| U.S.A. .. ..             | 36,728                                      | 37,374         | 2,588†          | 2,588†        |
| Canada .. ..             | 1,153                                       | 1,154          | 205             | 206           |
| Mexico .. ..             | 838                                         | 834            | 5               | 5             |
| Brazil .. ..             | 2,593                                       | 2,551          | 3               | 3             |
| <b>Total .. ..</b>       | <b>41,312</b>                               | <b>41,913</b>  | <b>2,801</b>    | <b>2,802</b>  |
| <b>Sundries .. ..</b>    | <b>1,459</b>                                | <b>1,223</b>   | <b>150</b>      | <b>123</b>    |
| <b>Grand total .. ..</b> | <b>164,597</b>                              | <b>164,616</b> | <b>63,927</b>   | <b>65,096</b> |

\* Estimated on the basis of new information as special official Government statistics; this explains the reduction in the total number of spindles against those stated in the last half-year's tabulation. Old spindles which are being replaced by new ones have evidently not always been subtracted by some of the millowners whilst the new ones have been added. (Observation by Arbeitsausschuss der Deutschen Baumwollspinnerverbände).

\* Geschätzt auf Grund neuer Unterlagen, insbesondere auch an Hand der amtlichen Statistik; hierdurch erklärt sich die Verringerung der Gesamtspindelzahl gegenüber der Meldung in der letzten Halbjahrsstatistik, wie auch dadurch, dass die abmontierten Spindeln, an deren Stelle die neu aufgestellten Spindeln getreten sind, von den Firmen nicht immer in Abzug gebracht waren.

\* Calculé sur base de nouveaux renseignements, largement d'une source officielle; ce qui explique la réduction du nombre total de broches contre le nombre donné dans la statistique du

**SPINNING SPINDLES (000's omitted) for the half 1927, on basis of returns made to Federation's Statistics.**

| RING SPINDLES   |               | SPINNING SPINDLES<br>EGYPTIAN COTTON |               | SPINDLES IN COURSE<br>OF ERECTION |               |
|-----------------|---------------|--------------------------------------|---------------|-----------------------------------|---------------|
| Half-year ended |               | Half-year ended                      |               | Half-year ended                   |               |
| July 31, 1927   | Jan. 31, 1927 | July 31, 1927                        | Jan. 31, 1927 | July 31, 1927                     | Jan. 31, 1927 |
| 13,509          | 13,615        | 18,001                               | 19,352        | 137                               | 241           |
| 6,450           | 5,935         | 985                                  | 1,113         | 278                               | 107           |
| 6,044           | 5,668         | 2,300                                | 2,300         | 71                                | 85            |
| 4,348           | 4,348         | 300                                  | 300           | 220                               | 100           |
| 4,283           | 4,192         | 588                                  | 610           | 4                                 | 57            |
| 1,861           | 1,838         | 475                                  | 460           | 43                                | 17            |
| 1,423           | 1,437         | 155                                  | 30            | —                                 | 45            |
| 1,479           | 1,193         | 28                                   | 155           | 43                                | —             |
| 777             | 760           | 859                                  | 832           | 24                                | 24            |
| 930             | 973           | 130                                  | 138           | 64                                | 72            |
| 613             | 624           | 49                                   | 45            | 8                                 | 25            |
| 758             | 751           | —                                    | —             | 55                                | 25            |
| 485             | 491           | 13                                   | 8             | 10                                | 11            |
| 330             | 330           | 3                                    | 10            | —                                 | 3             |
| 196             | 197           | 9                                    | 10            | —                                 | 1             |
| 90              | 90            | —                                    | —             | —                                 | —             |
| 47              | 46            | —                                    | —             | —                                 | —             |
| 43,623          | 42,488        | 23,895                               | 25,363        | 957                               | 813           |
| 7,743           | 7,743         | 23                                   | 23            | 15                                | 29            |
| 5,916           | 5,645         | 541                                  | 546           | 150                               | 150           |
| 3,568           | 3,433         | —                                    | —             | 1                                 | 8             |
| 17,227          | 16,821        | 564                                  | 569           | 166                               | 187           |
| 34,140†         | 34,786†       | 2,000†                               | 2,000†        | ?                                 | ?             |
| 948             | 948           | 48                                   | 19            | —                                 | 39            |
| 833             | 829           | 4                                    | —             | —                                 | —             |
| 2,590           | 2,548         | —                                    | —             | 21                                | 84            |
| 38,511          | 39,111        | 2,052                                | 2,019         | 21                                | 123           |
| 1,309           | 1,100         | 134                                  | 76            | 33                                | —             |
| 100,670         | 99,520        | 26,645                               | 28,027        | 1,177                             | 1,123         |

† Estimated

**ESTIMATED WORLD'S CONSUMPTION OF COTTON, BASED ON THE  
INTERNATIONAL COTTON FEDERATION'S SPINNERS' RETURNS  
FOR THE YEARS ENDED 31st JULY 1913, and 1920-1927.**

In thousands of running bales (000's omitted).

**AMERICAN.**

|                  | 1927          | 1926          | 1925          | 1924          | 1923          | 1922          | 1921          | 1920          | 1913          |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Great Britain .. | 2,077         | 2,003         | 2,344         | 1,095         | 1,919         | 2,275         | 1,678         | 3,074         | 3,067         |
| Germany ..       | 1,214         | 884           | 916           | 696           | 740           | 911           | 644           | 640           | 1,312         |
| France ..        | 825           | 835           | 806           | 700           | 790           | 799           | 583           | 854           | 806           |
| Russia ..        | 390           | 273           | 309           | 212           | 122           | 27            | —             | —             | 487           |
| Italy ..         | 680           | 712           | 639           | 547           | 601           | 573           | 562           | 571           | 570           |
| India ..         | 350           | 10            | 12            | 4             | 26            | 54            | 27            | —             | 94            |
| Japan ..         | 1,132         | 882           | 689           | 579           | 723           | 796           | 622           | 829           | 425           |
| U.S.A. ..        | 6,883         | 6,170         | 5,903         | 5,360         | 6,323         | 5,615         | 4,672         | 6,010         | 5,553         |
| Others ..        | 2,229         | 1,871         | 1,638         | 1,314         | 1,422         | 1,707         | 1,242         | 1,346         | 1,716         |
| <b>Totals</b> .. | <b>15,780</b> | <b>13,730</b> | <b>13,256</b> | <b>11,107</b> | <b>12,666</b> | <b>12,757</b> | <b>10,080</b> | <b>13,324</b> | <b>14,630</b> |

**EAST INDIAN.**

|                  |              |              |              |              |              |              |              |              |              |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Great Britain .. | 82           | 168          | 183          | 201          | 107          | 54           | 39           | 60           | 53           |
| Germany ..       | 172          | 204          | 214          | 208          | 213          | 219          | 205          | 132          | 231          |
| France ..        | 159          | 163          | 160          | 198          | 170          | 119          | 69           | 73           | 95           |
| Russia ..        | —            | 1            | —            | —            | —            | —            | —            | —            | 21           |
| Italy ..         | 184          | 254          | 288          | 314          | 239          | 200          | 208          | 153          | 175          |
| India ..         | 2,188        | 2,015        | 2,347        | 2,037        | 2,197        | 2,207        | 2,188        | 2,118        | 2,081        |
| Japan ..         | 1,556        | 1,770        | 1,478        | 1,554        | 1,722        | 1,480        | 1,416        | 1,230        | 992          |
| U.S.A. ..        | 28           | 30           | 31           | 27           | 21           | 11           | 10           | 12           | 7            |
| Others ..        | 827          | 967          | 820          | 870          | 733          | 636          | 264          | 198          | 329          |
| <b>Totals</b> .. | <b>5,196</b> | <b>5,572</b> | <b>5,521</b> | <b>5,409</b> | <b>5,402</b> | <b>4,926</b> | <b>4,399</b> | <b>3,976</b> | <b>3,977</b> |

**EGYPTIAN.**

|                  |              |            |            |              |            |            |            |            |            |
|------------------|--------------|------------|------------|--------------|------------|------------|------------|------------|------------|
| Great Britain .. | 369          | 391        | 431        | 469          | 393        | 336        | 237        | 456        | 393        |
| Germany ..       | 67           | 43         | 57         | 46           | 39         | 41         | 23         | 26         | 109        |
| France ..        | 100          | 106        | 107        | 103          | 93         | 74         | 42         | 89         | 80         |
| Russia ..        | 73           | 47         | 40         | 29           | 2          | 7          | 3          | —          | 87         |
| Italy ..         | 49           | 50         | 54         | 66           | 44         | 22         | 20         | 38         | 19         |
| India ..         | 4            | 6          | 10         | 3            | 5          | 10         | 6          | 3          | 1          |
| Japan ..         | 46           | 35         | 39         | 36           | 31         | 26         | 16         | 22         | 16         |
| U.S.A. ..        | 159          | 137        | 127        | 149          | 180        | 156        | 200        | 243        | 134        |
| Others ..        | 138          | 106        | 105        | 127          | 111        | 76         | 62         | 60         | 107        |
| <b>Totals</b> .. | <b>1,005</b> | <b>921</b> | <b>970</b> | <b>1,028</b> | <b>898</b> | <b>748</b> | <b>609</b> | <b>937</b> | <b>946</b> |

**SUNDRIES.**

|                  |              |              |              |              |              |              |              |              |              |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Great Britain .. | 482          | 370          | 277          | 353          | 351          | 199          | 70           | 146          | 161          |
| Germany ..       | 25           | 17           | 24           | 22           | 22           | 21           | 25           | 73           | 76           |
| France ..        | 98           | 76           | 49           | 62           | 126          | 43           | 31           | 30           | 29           |
| Russia ..        | 1,014        | 1,430        | 735          | 356          | 385          | 595          | 770          | 400          | 1,914        |
| Italy ..         | 19           | 21           | 21           | 15           | 9            | 5            | 5            | 8            | 25           |
| India ..         | 59           | 33           | 71           | 21           | 24           | 43           | 22           | 11           | 1            |
| Japan ..         | 117          | 129          | 253          | 168          | 100          | 70           | 68           | 218          | 155          |
| U.S.A. ..        | 64           | 58           | 66           | 76           | 98           | 114          | 57           | 160          | 32           |
| Others ..        | 2,022        | 2,325        | 2,051        | 1,813        | 2,062        | 1,646        | 1,509        | 1,395        | 1,054        |
| <b>Totals</b> .. | <b>3,900</b> | <b>4,458</b> | <b>3,547</b> | <b>2,886</b> | <b>3,177</b> | <b>2,736</b> | <b>2,557</b> | <b>2,441</b> | <b>3,447</b> |

**TOTALS—ALL COTTONS.**

|                       |               |               |               |               |               |               |               |               |               |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Great Britain ..      | 3,010         | 3,022         | 3,235         | 2,718         | 2,770         | 2,864         | 2,024         | 3,736         | 4,274         |
| Germany ..            | 1,478         | 1,148         | 1,211         | 972           | 1,014         | 1,192         | 897           | 871           | 1,728         |
| France ..             | 1,182         | 1,179         | 1,122         | 1,063         | 1,179         | 1,035         | 725           | 1,046         | 1,010         |
| Russia ..             | 1,477         | 1,752         | 1,084         | 597           | 509           | 629           | 773           | 400           | 2,509         |
| Italy ..              | 932           | 1,037         | 1,002         | 942           | 893           | 800           | 795           | 770           | 789           |
| India ..              | 2,601         | 2,064         | 2,440         | 2,065         | 2,252         | 2,314         | 2,243         | 2,132         | 2,177         |
| Japan ..              | 2,851         | 2,816         | 2,459         | 2,337         | 2,576         | 2,309         | 2,122         | 2,299         | 1,588         |
| U.S.A. ..             | 7,134         | 6,395         | 6,127         | 5,612         | 6,622         | 5,896         | 4,859         | 6,425         | 5,786         |
| Others ..             | 5,216         | 5,268         | 4,614         | 4,124         | 4,328         | 4,128         | 3,157         | 2,999         | 3,139         |
| <b>Grand total</b> .. | <b>25,881</b> | <b>24,681</b> | <b>23,294</b> | <b>20,430</b> | <b>22,143</b> | <b>21,167</b> | <b>17,595</b> | <b>20,678</b> | <b>23,000</b> |

## SPECIFICATION OF PART OF THE COTTON RETURNED AS "SUNDRIES" (IN ACTUAL BALES)

Six Months ending 31st July, 1927, calculated from Actual Returns.

## CONSUMPTION.

|                | Peruvian | Brazilian | Argentine | West Indies | Mexican | Turkish | Meso- | Sudan  | East African | West African | South African | Austra- | Chinese | Others    | Total     |
|----------------|----------|-----------|-----------|-------------|---------|---------|-------|--------|--------------|--------------|---------------|---------|---------|-----------|-----------|
| Great Britain  | 77,398   | 27,591    | 6,416     | 4,387       | 14,458  | 339     | 1,010 | 47,076 | 39,691       | 10,581       | 2,079         | 1,789   | —       | 7,040     | 239,855   |
| Germany        | 3,565    | 2         | 3,397     | 731         | 2,176   | 98      | 158   | 5      | 2,310        | —            | 224           | —       | —       | —         | 12,606    |
| France         | 1,380    | 2,049     | 2,251     | 817         | —       | 867     | —     | 2,134  | —            | 4,768        | —             | —       | —       | —         | 34,094    |
| Russia         | —        | —         | —         | —           | —       | —       | —     | —      | —            | —            | —             | —       | —       | 19,828    | 490,051   |
| Italy          | —        | —         | 891       | —           | —       | —       | —     | —      | 1,753        | —            | 36            | —       | —       | 2,940     | 8,157     |
| India          | —        | —         | —         | —           | —       | 2,450   | —     | —      | 14,308       | 2,763        | 727           | —       | —       | 11,700    | 30,068    |
| Belgium        | —        | —         | —         | —           | —       | —       | —     | —      | 8,888        | (Congo)      | —             | —       | —       | 3,534     | 12,422    |
| Switzerland    | 500      | —         | —         | —           | 189     | —       | —     | 323    | —            | 9            | —             | —       | —       | 42        | 1,063     |
| Poland         | 595      | 117       | —         | —           | 322     | —       | —     | —      | —            | 96           | —             | —       | —       | Haiti 138 | 1,382     |
| Holland        | 320      | 313       | —         | —           | 182     | —       | —     | 82     | —            | —            | —             | —       | —       | Haiti 4   | 997       |
| Austria        | 320      | 452       | —         | —           | 100     | 640     | —     | —      | —            | —            | —             | —       | —       | 1,427     | 2,535     |
| Czechoslovakia | —        | —         | 135       | 100         | 100     | 277     | —     | 99     | 34           | —            | —             | —       | —       | 687       | 557,947   |
| China          | —        | —         | 593       | —           | 845     | —       | —     | —      | —            | —            | —             | —       | 556,411 | 1,536     | 255,009   |
| Brazil         | —        | 285,009   | —         | —           | —       | —       | —     | —      | —            | —            | —             | —       | —       | —         | 80,666    |
| Mexico         | —        | —         | —         | —           | 80,666  | —       | —     | —      | —            | —            | —             | —       | —       | —         | 859       |
| Sweden         | —        | 104       | 324       | —           | 325     | —       | —     | —      | —            | 104          | —             | —       | —       | —         | 4,014     |
| Portugal       | —        | 34        | 85        | —           | —       | —       | —     | —      | 529          | —            | —             | —       | —       | —         | —         |
| Total          | 83,889   | 287,659   | 14,092    | 6,035       | 99,151  | 4,993   | 1,168 | 49,719 | 59,225       | 27,209       | 3,056         | 1,789   | 556,411 | 538,846   | 1,733,242 |

## STOCKS.

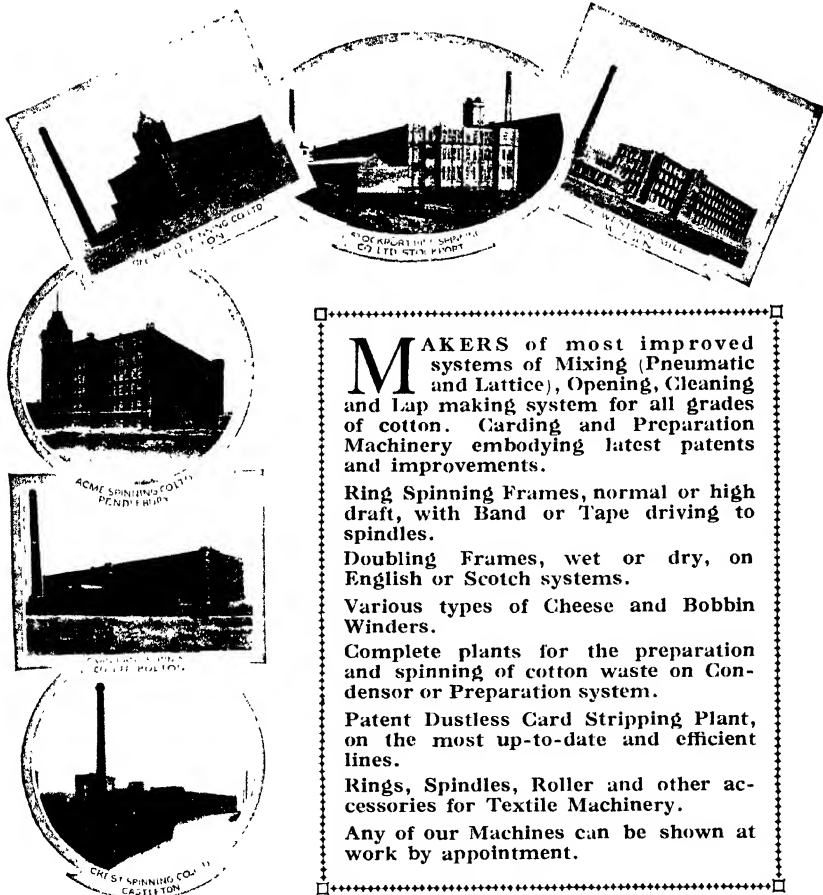
|                |        |         |       |       |        |       |     |        |         |       |       |    |        |                |         |
|----------------|--------|---------|-------|-------|--------|-------|-----|--------|---------|-------|-------|----|--------|----------------|---------|
| Great Britain  | 13,415 | 10,501  | 2,125 | 7,484 | 1,757  | 51    | 674 | 30,030 | 5,819   | 1,181 | 341   | 94 | —      | 601            | 74,053  |
| Germany        | 3,767  | 11      | 800   | 277   | 997    | 219   | —   | 1      | 256     | —     | 16    | —  | —      | —              | 6,155   |
| France         | 1,509  | 515     | 439   | 444   | —      | —     | —   | 2,044  | —       | 2,176 | —     | —  | —      | 11,451         | 18,797  |
| Russia         | —      | —       | —     | —     | —      | —     | —   | —      | —       | —     | —     | —  | —      | Russian 83,918 | 123,421 |
| Italy          | 219    | —       | 237   | —     | —      | 595   | —   | —      | 382     | 1,212 | 282   | —  | —      | Persian 28,505 | 9,344   |
| India          | 152    | —       | —     | —     | —      | —     | —   | —      | 9,620   | 1,493 | 510   | —  | —      | 11,316         | 22,804  |
| Belgium        | —      | —       | —     | —     | —      | —     | —   | —      | (Congo) | —     | —     | —  | —      | 1,252          | 2,746   |
| Switzerland    | 756    | —       | 51    | —     | 361    | —     | —   | 1,149  | —       | 14    | —     | —  | —      | 51             | 2,392   |
| Poland         | 878    | —       | 120   | —     | 120    | —     | —   | —      | —       | —     | —     | —  | —      | Haiti 439      | 1,437   |
| Holland        | 1,203  | 232     | —     | —     | 117    | —     | —   | 68     | —       | 27    | —     | —  | —      | —              | 1,647   |
| Austria        | 20     | 42      | —     | —     | —      | 17    | —   | —      | 3       | —     | —     | —  | —      | —              | 139     |
| Czechoslovakia | —      | —       | 289   | —     | 552    | 120   | —   | 8      | —       | —     | —     | —  | —      | 132            | 3,104   |
| China          | —      | —       | —     | —     | —      | —     | —   | —      | —       | —     | —     | —  | 90,802 | —              | 92,508  |
| Brazil         | —      | 99,282  | —     | —     | —      | —     | —   | —      | —       | —     | —     | —  | —      | 1,606          | 84,532  |
| Mexico         | —      | —       | —     | —     | 61,772 | —     | —   | —      | —       | —     | —     | —  | —      | —              | 61,772  |
| Sweden         | —      | 205     | 159   | —     | 390    | —     | —   | —      | —       | 233   | —     | —  | —      | —              | 987     |
| Portugal       | —      | 38      | —     | —     | —      | —     | —   | —      | 226     | —     | —     | —  | —      | —              | 1,947   |
| Total          | 21,987 | 112,471 | 4,100 | 8,185 | 66,066 | 1,062 | 674 | 33,300 | 16,256  | 6,336 | 1,129 | 94 | 90,802 | 149,962        | 512,424 |

The corresponding table for the previous half-year will be found on page 352 of INTERNATIONAL COTTON BULLETIN No. 19.

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# LORD BROTHERS

## TODMORDEN





## Labour Saving Appliances in the U.S.A. Cotton Mills.

*By ARNO S. PEARSE, General Secretary, International Cotton Federation.*

UNTIL recently man-power in cotton mills has been employed in the movement of stock in process from one department to another. It is true that mechanical devices have been successfully substituted for man-power at some stages, but only within the past few years has any comprehensive application of the mechanical handling principle been achieved.

The accompanying pictures tell their own story. They illustrate the solution of the problem as worked out at the Jackson Mill of the Nashua Manufacturing Company, Nashua, N.H. Similar installations of mechanical handling equipment exist at the Great Falls Manufacturing Company, Somersworth, N.H., in the spinning mill of the International Cotton Mills, Lowell, Mass., and at the Winnsboro Mills, Winnsboro, S.C. The mills enthusiastically endorse the basic principles as well as, the practical working out of the conveyor system. So it may be said that the idea has passed the experimental stage, although Lockwood, Greene & Co., Engineers, Boston, Mass., under whose direction the work was executed, and to whom we are indebted for the first twelve illustrations, believe that much more is to be accomplished before perfection, or anything like it, shall have been achieved.

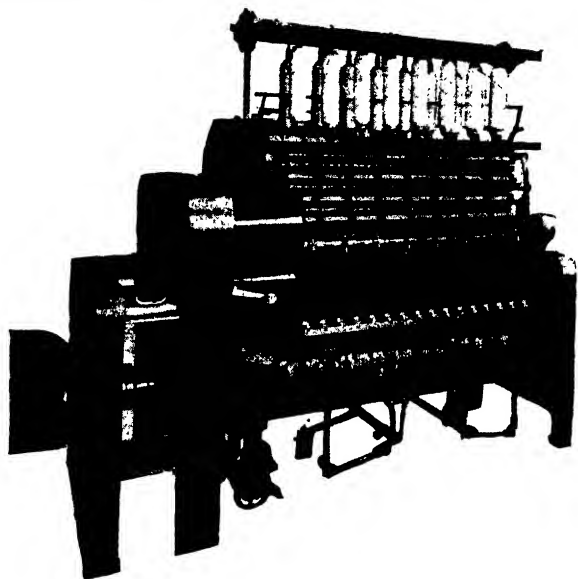
As you examine the pictures, bear in mind that the particular mill illustrated is a "balanced" mill and that its output is uniform. Its scutcher room, unlike most, is on the top floor. Gravity, therefore, naturally was employed in sending picker laps to the card room. Had the scutcher room, however, been on a lower floor laps would have been conveyed by machinery upwards, as easily and fully as successfully.

Some advantages of mechanical handling of stock in process are obvious: labour is saved, the condition of stock is bettered, the inventory of stock in process is materially reduced. A less obvious advantage is a saving in floor space, especially when conveyors are suspended from the ceiling, as can be done readily; indeed there are few mills where the floor space would be sufficient to erect the apparatus shown in these photographs.

Mills making a variety of goods present a somewhat more complicated problem, but are by no means an insuperable barrier to the mechanical

3 OPERATIONS IN ONE

CUT DOWN WASTE



## PUT YOUR RING FRAMES AND MULES ON ARTIFICIAL SILK !

The artificial silk trade is growing, soon there will be a big demand for artificial silk yarn—why not supply it ?

Fit the Ferrand patent to your existing ring frames and mules and you can produce perfect results—a real yarn, not a substitute. It is a revolutionary invention, it cuts down waste, time, labour and overhead charges. Drafting and spinning is done in one operation from the slubbing or Condensor Bobbin. Any counts can be produced and the drafting is continuous, with no brake draft. Intermediate, Roving or Jack Frames are unnecessary, and the Ferrand patent is inexpensive to fit.

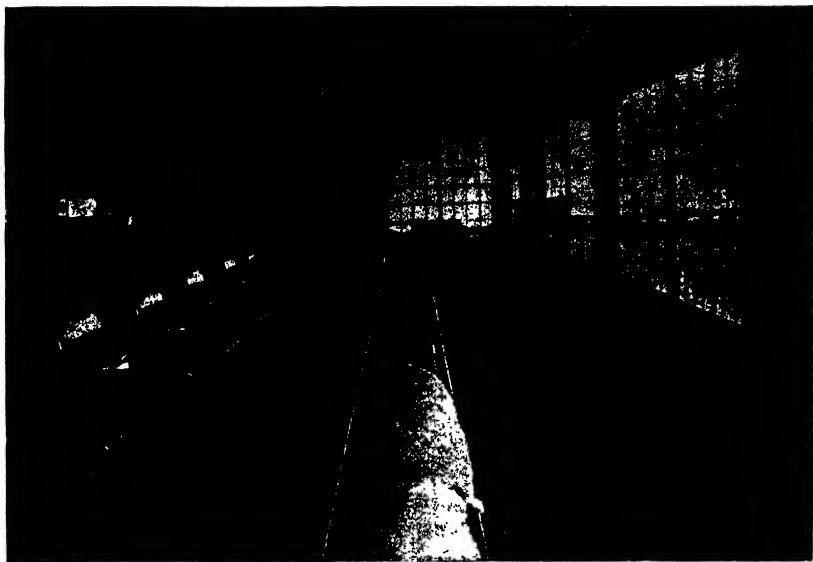
## TRIPLEX SPINNING FRAME

FERRAND'S PATENT No. 231067

**Sole Patentee : F. FERRAND**

**Room 212, Royal Exchange, Manchester**

handling of stock in process. With a broad field of application, it seems probable, therefore, that the textile industry at large will profit, in the course of time, from the pioneer work already done in the mills mentioned, and will come to regard the underlying ideas as a distinct contribution to progress in textile manufacturing.



*Scutcher Room. Finished laps of standard weight and size are placed in specially designed cradles on conveyor, which moves them forward.*



*Scutcher Room. One cradle at a time is delivered automatically at regular intervals.*



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*Card Room. Cradles with laps are conveyed at proper speed along the full length of card room on belt, which moves slowly enough to allow easy removal of laps at any point. Height of belt makes it easy to handle laps.*



*Card Room. Empty cradles return to the picker room to the line in front of pickers ready for refilling.*



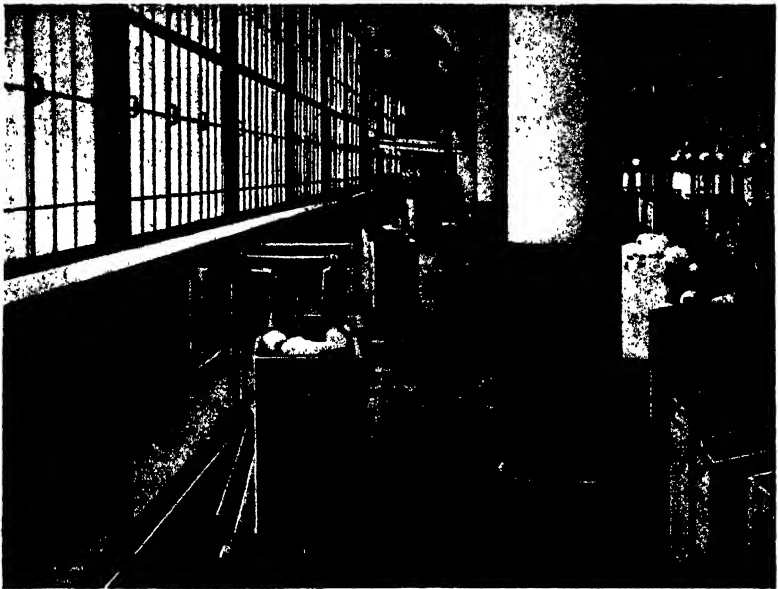
*Card Room. The finished roving, one box at a time, is delivered automatically to the spinning room. Separate conveyors lead to warp and filling spinning departments.*



*Spinning Room. Firedoors on the floor above protect the chutes from the card rooms. This "rail spiral" type of chute handles boxes more easily than the solid type of chute, casts fewer shadows and permits adjustments.*



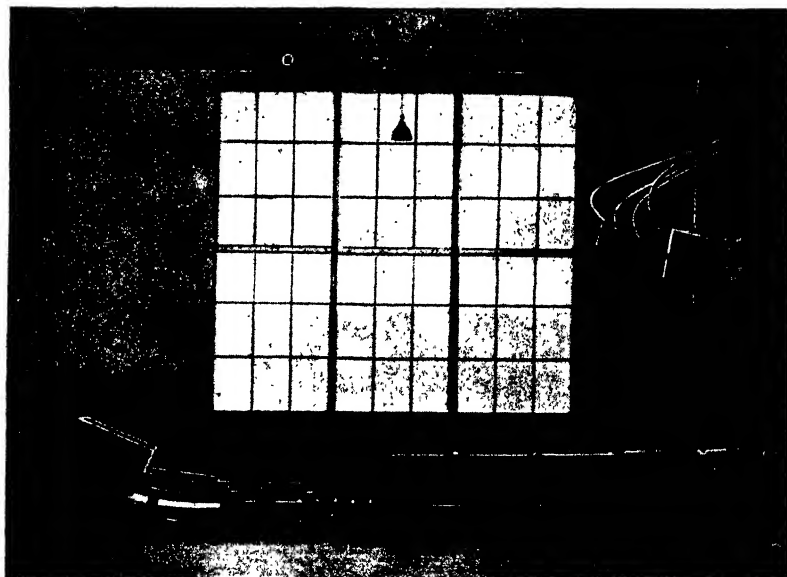
*Spinning Room. Supply stations holding two roving boxes are provided at frequent intervals. Automatic diverters keep stations filled to capacity. Boxes slide from station to hand trucks without lifting.*



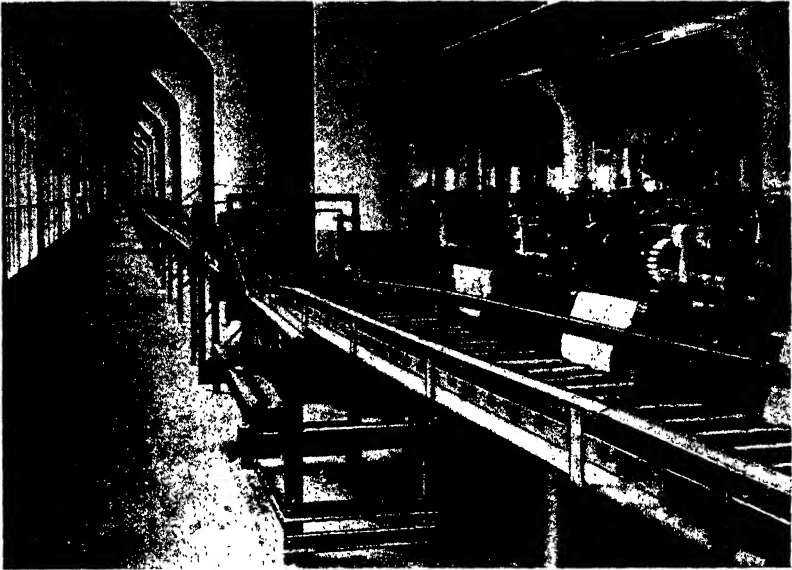
*Spinning Room. If all stations are filled, a full roving box passes to the end of the belt, is raised automatically to an upper belt which carries it back to a diverter. Here it is returned again to the lower belt, where it travels on until it finds an empty station.*



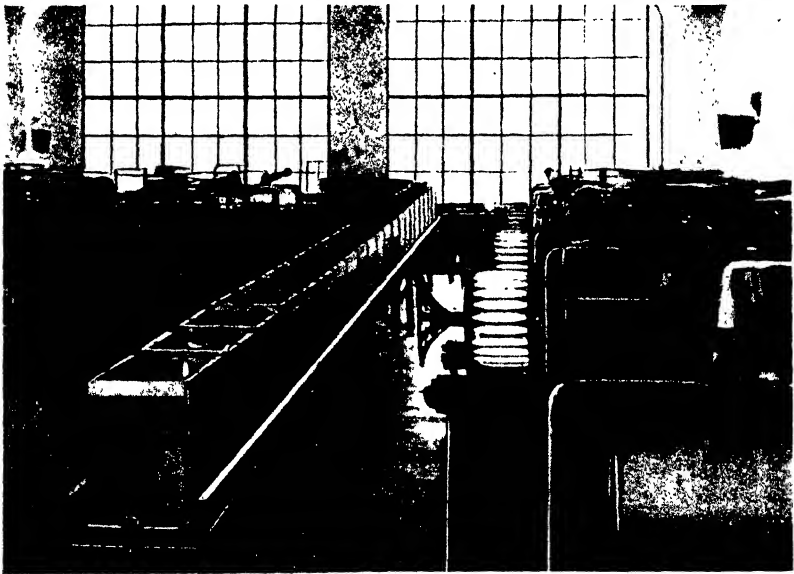
*Spinning Room. One end of the roving boxes is bevelled. When empty they are placed bevelled end forward on belt and they nose their way under diverting levers at supply stations, thus finding their way, automatically, back to card room.*



*Spooler Room. Boxes of spun warp yarn, which in the spinning room are placed on the belt conveyor together with the roving boxes, are automatically sorted out and delivered to the spooler room, where they travel by gravity to a low level for distribution to the spoolers. Empty boxes and bobbins are returned to spinning room on an inclined elevator equipped with an automatic box spacer.*



*Weaving Room. A single belt in the weave room receives the boxes of filling from the spinning room and automatically delivers them to the several storage stations. Empty boxes or boxes filled with used bobbins are put back on the belt, bevelled end forward, and automatically find their way to inclined elevator, which returns them to the spinning room.*



*Weaving Room. Storage stations are provided at suitable points to keep the looms supplied with filling yarn. They are at such level that boxes may be transferred to hand trucks without lifting.*

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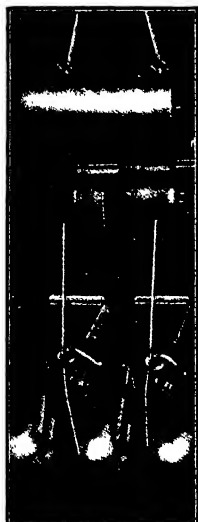
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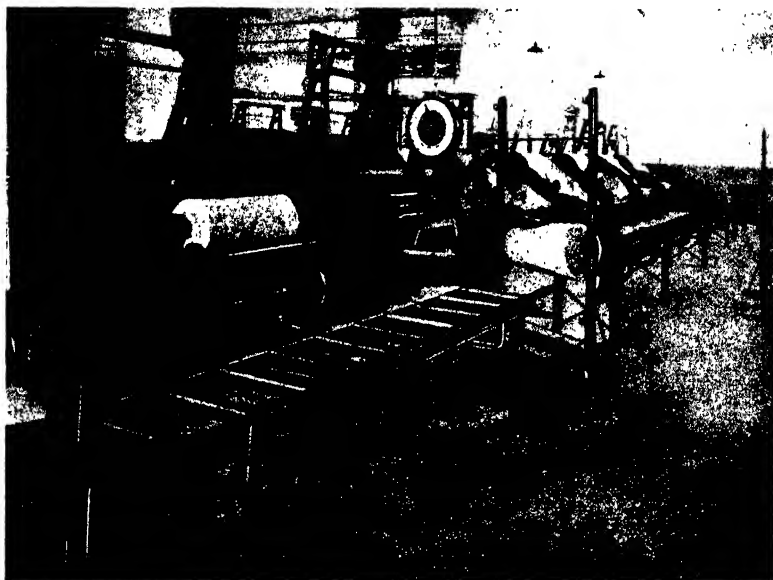
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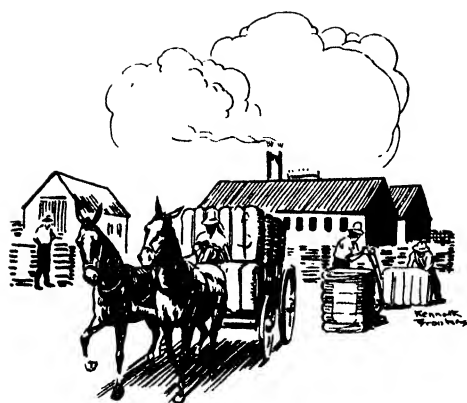
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## THE CONTINENTAL DIRECTORY

— OF —

## COTTON SPINNERS & MANUFACTURERS

1927-28 EDITION ISSUED JUNE, 1927

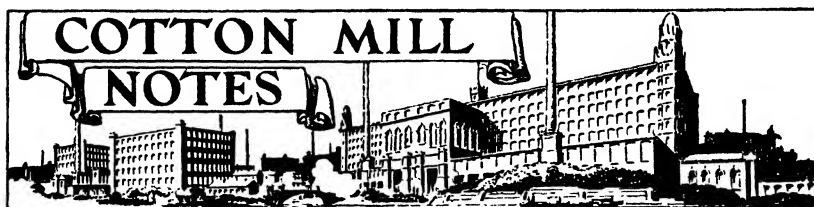
**T**HIS Directory covers the Cotton Trade of the Continent. The twenty countries included are arranged alphabetically, and under each of these headings the firms engaged in textile processes are similarly listed. Details are given of their equipment, class of goods manufactured, counts spun, power used, telegraphic addresses, telephone numbers, etc., etc., and where firms are also woollen spinners or manufacturers this fact is duly noted. An English translation faces each entry in the native languages of the different countries.

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## Report on the Hungarian Textile Industry for 1926.

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*(Extracted from the "Hungarian Statistical Journal," Sept. 1927.)*

Between the years 1921 and 1925 the Hungarian textile mills doubled in number, and their output increased to four and a half times its volume. In this period the number of factories increased from 114, producing goods to the value of 47 million gold crowns, to 228 factories with a production valued at 215 million gold crowns. In 1926, however, the development was arrested, owing to marketing difficulties and uncertainties on the part of manufacturers as to the customs policy to be pursued by the Government. Five factories closed but other factories increased their plant, and the number of workers rose from 32,500 as compared with 31,458 in 1925.

The following tables are attached :

Table No. I shows the gradual increase in the number of factories, number of workers and production value, during the last six years.

Table No. II shows the power employed and the number of spindles and looms used in each branch of the textile industry in 1926.

Table II shows the quantity and value of imported textile machinery year by year.

Table IV gives comparative statistics showing the working time and wages paid in each textile branch. This table shows that, although the number of factories was decreased by five, the average number of workers increased, as also did the average number of working days per factory ; the workers' wages for the year reached a higher average.

In Table V are given particulars of the cost for each of the textile industries of fuel and lighting and raw materials, put side by side with the value of goods produced.

Table VI shows imports of the more important textile products for the year 1925 and 1926 by quantity and value, and

Table VII gives the imports of raw cotton and jute for each year since 1921.

## DEVELOPMENT OF THE HUNGARIAN TEXTILE INDUSTRY, 1921-26.

| Year | No. of factories | No. of workers | Percentage of workers in proportion to other industries on Oct. 1 | Value of textiles produced, in 1,000 gold crowns |
|------|------------------|----------------|-------------------------------------------------------------------|--------------------------------------------------|
| 1921 | 114              | 13,300         | 8.5                                                               | 47,111                                           |
| 1922 | 134              | 17,667         | 9.1                                                               | 85,219                                           |
| 1923 | 176              | 23,967         | 11.4                                                              | 142,488                                          |
| 1924 | 199              | 28,665         | 14.5                                                              | 223,362                                          |
| 1925 | 228              | 32,348         | 15.9                                                              | 215,584                                          |
| 1926 | 223              | 33,269         | 16.0                                                              | 223,937                                          |

## INSTALLATION OF SPINNING AND WEAVING FACTORIES, 1926.

| Industry     | Number of Own | Horse Power Rented | Number of spindles | Number of looms |
|--------------|---------------|--------------------|--------------------|-----------------|
| Cotton .. .. | 12,823        | 4,214              | 105,792            | 8,750           |
| Linen .. ..  | 2,739         | 516                | 8,208              | 917             |
| Flax .. ..   | 6,888         | 384                | 12,440             | 295             |
| Jute .. ..   | 3,410         | 8                  | 11,048             | 588             |
| Wool .. ..   | 4,396         | 4,279              | 50,189             | 1,335           |
| Silk .. ..   | 789           | 1,830              | 9,076              | 728             |

## IMPORTS OF TEXTILE MACHINERY.

| Year | Quantity of machinery in metric quintals (100 kg.). | Value in 1,000 gold crowns |
|------|-----------------------------------------------------|----------------------------|
| 1922 | 26,732                                              | Not compiled               |
| 1923 | 49,659                                              | Not compiled               |
| 1924 | 58,130                                              | 14,584                     |
| 1925 | 46,519                                              | 6,985                      |
| 1926 | 37,958                                              | 7,282                      |

## NUMBER OF ESTABLISHMENTS AND CONDITIONS OF WORKMEN IN THE TEXTILE INDUSTRY.

| Industry                     | Year | No. of factories | Working days | Average No. of workers | Total salary paid in 1,000 g. cr. | Workers' average salary per an. g. cr. |
|------------------------------|------|------------------|--------------|------------------------|-----------------------------------|----------------------------------------|
| Cotton .. ..                 | 1925 | 55               | 15,189       | 8,358                  | 7,332                             | 877                                    |
|                              | 1926 | 48               | 13,542       | 9,073                  | 8,221                             | 906                                    |
| Linen .. ..                  | 1925 | 9                | 2,434        | 1,622                  | 1,072                             | 661                                    |
|                              | 1926 | 10               | 2,943        | 1,851                  | 1,429                             | 771                                    |
| Flax .. ..                   | 1925 | 23               | 5,861        | 2,650                  | 1,748                             | 660                                    |
|                              | 1926 | 25               | 6,358        | 2,878                  | 2,043                             | 710                                    |
| Jute .. ..                   | 1925 | 4                | 994          | 2,067                  | 2,040                             | 986                                    |
|                              | 1926 | 3                | 767          | 1,699                  | 1,505                             | 885                                    |
| Wool .. ..                   | 1925 | 30               | 7,634        | 4,505                  | 4,410                             | 979                                    |
|                              | 1926 | 31               | 8,187        | 4,999                  | 5,160                             | 1,032                                  |
| Silk .. ..                   | 1925 | 9                | 2,604        | 2,773                  | 2,097                             | 756                                    |
|                              | 1926 | 9                | 2,636        | 2,455                  | 1,702                             | 693                                    |
| Knitted and knitted-woven    | 1925 | 45               | 12,212       | 5,194                  | 3,608                             | 695                                    |
|                              | 1926 | 45               | 12,689       | 4,930                  | 3,960                             | 803                                    |
| Ribbons, laces, braidings .. | 1925 | 21               | 6,222        | 1,704                  | 1,401                             | 809                                    |
|                              | 1926 | 23               | 6,597        | 1,953                  | 1,580                             | 809                                    |
| Finishing .. ..              | 1925 | 32               | 8,902        | 2,585                  | 3,517                             | 1,361                                  |
|                              | 1926 | 29               | 8,087        | 2,462                  | 3,190                             | 1,295                                  |
|                              | 1925 | 228              | 32,052       | 31,458                 | 27,225                            | 865                                    |
|                              | 1926 | 223              | 61,806       | 32,300                 | 28,790                            | 914                                    |

CONSUMPTION OF MATERIALS AND PRODUCTION IN THE  
TEXTILE INDUSTRY, 1926.

| Industry                     | Fuel and<br>lighting<br>in 1,000 g. cr. | Raw materials<br>semi-manufactures<br>in 1,000 g. cr. | Value of the<br>produced articles<br>in 1,000 g. cr. |
|------------------------------|-----------------------------------------|-------------------------------------------------------|------------------------------------------------------|
| Cotton .. .. .               | 2,148                                   | 43,072                                                | 71,995                                               |
| Linen .. .. .                | 349                                     | 5,475                                                 | 11,030                                               |
| Flax .. .. .                 | 323                                     | 7,320                                                 | 14,192                                               |
| Jute .. .. .                 | 277                                     | 6,969                                                 | 10,013                                               |
| Wool .. .. .                 | 1,492                                   | 19,501                                                | 36,357                                               |
| Silk .. .. .                 | 652                                     | 7,709                                                 | 16,461                                               |
| Knitted and knitted-woven    | 532                                     | 11,223                                                | 22,618                                               |
| Ribbons, laces and braidings | 324                                     | 4,162                                                 | 8,800                                                |
| Finishing trade .. ..        | 1,660                                   | 18,514                                                | 32,471                                               |
| Total .. .. .                | <u>7,757</u>                            | <u>123,945</u>                                        | <u>223,937</u>                                       |

## IMPORTS OF THE MOST IMPORTANT TEXTILE PRODUCTS.

| Articles                                            | Imported articles<br>Quantity in<br>100 kg. |        | Imported articles<br>Value in 10,00<br>gold crowns |        |
|-----------------------------------------------------|---------------------------------------------|--------|----------------------------------------------------|--------|
|                                                     | 1925                                        | 1926   | 1925                                               | 1926   |
| Cotton yarn and sewing cotton ..                    | 58,033                                      | 68,209 | 29,191                                             | 31,026 |
| Cotton tissue .. .. .                               | 104,338                                     | 95,306 | 89,016                                             | 74,617 |
| Woollen yarn .. .. .                                | 25,880                                      | 31,037 | 13,623                                             | 15,124 |
| Silk yarn, silk .. .. .                             | 1,717                                       | 4,049  | 3,598                                              | 6,692  |
| Silk and half-silk tissues .. ..                    | 1,153                                       | 1,543  | 8,909                                              | 11,218 |
| Cotton knitted and knitted-woven<br>tissues .. .. . | 3,376                                       | 2,891  | 10,079                                             | 8,309  |

IMPORT OF RAW COTTON AND JUTE.  
(in quintals = 100 kg.)

| Year         | Raw cotton | Raw jute |
|--------------|------------|----------|
| 1921 .. .. . | 9,195      | 52,869   |
| 1922 .. .. . | 22,186     | 53,290   |
| 1923 .. .. . | 31,116     | 44,445   |
| 1924 .. .. . | 29,602     | 66,602   |
| 1925 .. .. . | 52,061     | 79,166   |
| 1926 .. .. . | 54,615     | 56,149   |

## SPINNERS' MARGIN IN ENGLAND.

*(Bureau of Business, Austin, Texas.)*

Spinners' margin was again sharply downward in September and fell to the lowest point since May, 1926. The index has trended downward for a year and is now 4 points below normal. From 164 in August, the index dropped 8 points to 156 in September, which compared with 166 in September of 1926. The decline is due to much higher quotations for cotton and only a slight rise in the price of yarn.

In September, American middling cotton in Liverpool averaged 11.75d. against 10.78d. in August, and 32-twist cotton yarn in Manchester averaged 18.34d. compared to 17.70d. in August. Since the first of the year, cotton prices have advanced much more rapidly than have yarn prices, thereby reducing the spinners' margin. At 156, the ratio is 4 points below normal, which indicates that cotton

prices may fall or yarn prices may advance until the ratio is again back to normal.

Spinners' margin refers to the ratio between the price of American 32-twist cotton yarn in Manchester and the Liverpool price of middling American cotton. Normally, the price of 32-twist should be 60 per cent. above the spot price of American middling cotton. If prices change so that the ratio increases, the spinners' margin of profit is increased and thereby the demand for cotton is strengthened. On the other hand, when the ratio decreases, the spinners' margin is also relatively decreased, and then the demand for cotton falls.

#### SPINNERS' MARGIN.

|           |     |     | 1927. |     | 1926. |     | 1925. |
|-----------|-----|-----|-------|-----|-------|-----|-------|
| January   | ... | ... | 174   | ... | 150   | ... | 174   |
| February  | ... | ... | 170   | ... | 160   | ... | 168   |
| March     | ... | ... | 173   | ... | 156   | ... | 165   |
| April     | ... | ... | 168   | ... | 155   | ... | 166   |
| May       | ... | ... | 165   | ... | 153   | ... | 163   |
| June      | ... | ... | 172   | ... | 157   | ... | 152   |
| July      | ... | ... | 167   | ... | 158   | ... | 147   |
| August    | ... | ... | 164   | ... | 160   | ... | 153   |
| September | ... | ... | 156   | ... | 166   | ... | 153   |
| October   | ... | ... | —     | ... | 194   | ... | 157   |
| November  | ... | ... | —     | ... | 187   | ... | 163   |
| December  | ... | ... | —     | ... | 186   | ... | 162   |

Normal = 160.



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**Deansgate, MANCHESTER**

ESTABLISHED 1876.

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HIGHER BANK MILL, ASHTON-U-LYNE

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## Cotton Doublers & Thread Manufacturers

OF PLAIN AND GASSED YARNS, IN COP, BUNDLE, CHEESES  
AND CONES, PREPARED YARNS, LACE AND HOSIERY YARNS,  
COUNTS 30/140 TWOFOLD AND THREEFOLD.

*All Communications to be addressed to Higher Bank Mill.*

# COTTON TRADE STATISTICS

## BRAZIL.

### SUMMARY OF THE COTTON SPINNING AND WEAVING INDUSTRY OF BRAZIL

(Compiled by the Centro Industrial de Fiação e Tecelagem de Algodão, Rio de Janeiro.)

| States             | No. of Mills | Annual Production in metres | No. of Spindles  | No. of Looms  | No. of Operatives | Annual C'nsmption kilos |
|--------------------|--------------|-----------------------------|------------------|---------------|-------------------|-------------------------|
| Alagôas .. ..      | 13           | 24,120,416                  | 78,106           | 2,184         | 6,070             | 3,406,809               |
| Bahia .. ..        | 18           | 40,760,635                  | 130,364          | 6,024         | 6,895             | 5,390,990               |
| Ceará .. ..        | 11           | 3,743,006                   | 17,062           | 413           | 960               | 722,872                 |
| Distrito Federal   | 21           | 97,226,907                  | 733,524          | 16,574        | 21,626            | 13,514,788              |
| Espírito Santo ..  | 2            | 3,510,000                   | 8,872            | 361           | 551               | 440,000                 |
| Maranhão .. ..     | 10           | 22,519,909                  | 69,428           | 2,194         | 3,645             | 3,460,784               |
| Minas Geraes ..    | 74           | 70,096,659                  | 222,704          | 6,940         | 11,852            | 8,681,710               |
| Paraná .. ..       | 7            | 768,000                     | 1,320            | 64            | 133               | 72,800                  |
| Parahyba do Norte  | 2            | 4,553,950                   | 10,600           | 412           | 942               | 564,921                 |
| Pernambuco ..      | 11           | 51,286,420                  | 99,048           | 4,294         | 7,418             | 4,623,409               |
| Piauí .. ..        | 1            | 891,132                     | 2,556            | 168           | 350               | 428,661                 |
| Rio de Janeiro ..  | 22           | 73,290,500                  | 220,724          | 6,944         | 10,006            | 9,229,070               |
| Rio Grande do N.   | 2            | 2,591,000                   | 3,400            | 170           | 500               | 405,961                 |
| Rio Grande do Sul. | 4            | 6,184,803                   | 34,104           | 1,198         | 2,360             | 1,541,389               |
| Santa Catharina    | 10           | 3,734,956                   | 17,836           | 491           | 1,281             | 918,807                 |
| São Paulo .. ..    | 111          | 255,852,779                 | 814,447          | 24,759        | 45,290            | 38,400,202              |
| Sergipe .. ..      | 10           | 29,772,671                  | 64,516           | 2,441         | 4,740             | 3,517,798               |
| <b>Total ..</b>    | <b>329</b>   | <b>690,903,743</b>          | <b>2,528,611</b> | <b>75,631</b> | <b>124,619</b>    | <b>95,320,971</b>       |

A detailed list of the names and other particulars of the cotton mills of Brazil is contained in the report for the year 1926, published by the Centro Industrial de Fiação e Tecelagem de Algodão, Rio de Janeiro.

Brazil occupies the eleventh place in the world as regards the number of spindles and the ninth place as regards the number of looms.

#### PRODUCTION OF BRAZILIAN COTTON BY STATES IN KILOS.

| States          | 1920-21            | 1921-22            | 1922-23            | 1923-24            | 1924-25            | 1925-26            | 1926-27           |
|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Amazonas ..     | 40,981             | 48,541             | 63,100             | 85,815             | 128,350            | 412,000            | 84,000            |
| Pará ..         | 1,082,228          | 1,154,461          | 1,259,274          | 1,322,581          | 2,201,550          | 1,854,000          | 783,340           |
| Maranhão ..     | 10,935,426         | 11,406,303         | 10,885,316         | 11,025,322         | 15,810,866         | 15,642,000         | 10,690,000        |
| Piauí ..        | 2,349,300          | 2,632,424          | 3,230,082          | 3,321,243          | 5,515,700          | 4,538,000          | 3,550,000         |
| Ceará ..        | 15,581,678         | 15,772,075         | 16,551,650         | 17,050,456         | 21,630,500         | 18,556,000         | 14,595,000        |
| R. Grande do N. | 8,460,000          | 10,441,140         | 12,385,427         | 13,016,180         | 17,580,820         | 15,475,000         | 13,765,000        |
| Parahyba ..     | 11,726,225         | 12,248,326         | 13,098,148         | 13,633,802         | 18,715,950         | 17,271,000         | 14,230,000        |
| Pernambuco ..   | 10,221,630         | 11,160,253         | 12,754,353         | 13,408,525         | 19,380,625         | 17,883,000         | 15,000,000        |
| Alagoas ..      | 7,888,030          | 6,835,421          | 6,240,042          | 6,227,743          | 8,850,300          | 6,961,000          | 6,320,000         |
| Sergipe ..      | 4,626,480          | 4,863,200          | 5,008,420          | 5,130,437          | 6,845,980          | 3,774,000          | 4,843,380         |
| Bahia ..        | 2,854,716          | 2,801,824          | 3,211,177          | 3,282,682          | 5,920,750          | 4,340,000          | 3,180,000         |
| Espírito Santo  | —                  | 74,263             | 96,108             | 102,304            | 258,800            | 207,000            | 245,000           |
| Rio de Janeiro  | —                  | 84,681             | 103,425            | 125,418            | 370,520            | 183,000            | 682,500           |
| Minas Geraes .. | 6,438,180          | 6,550,040          | 6,695,662          | 6,251,517          | 8,800,980          | 6,954,000          | 3,154,500         |
| São Paulo ..    | 21,558,336         | 22,805,983         | 27,886,472         | 30,418,125         | 38,435,415         | 33,018,000         | 5,385,200         |
| Paraná ..       | —                  | 298,104            | 285,206            | 302,430            | 686,120            | 341,000            | 312,000           |
| Goyaz ..        | —                  | 118,398            | 145,318            | 162,423            | 412,720            | 311,000            | 241,000           |
| Other States .. | —                  | —                  | —                  | —                  | 454,084            | 200,000            | 225,500           |
| <b>Total ..</b> | <b>103,283,200</b> | <b>103,294,287</b> | <b>119,890,180</b> | <b>124,875,000</b> | <b>172,000,000</b> | <b>147,920,000</b> | <b>97,276,420</b> |



## COTTON TRADE STATISTICS

## IMPORTS OF COTTON GOODS INTO BRAZIL.

| Countries of Origin      | Quantity  |           |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                          | 1920      | 1921      | 1922      | 1923      | 1924      | 1925      |
| Germany .. ..            | 80,542    | 30,776    | 38,716    | 54,368    | 55,155    | 80,635    |
| Argentina .. ..          | 7,464     | 100       | 16,760    | 5,779     | 2,138     | 6,715     |
| Belgium .. ..            | 42,471    | 11,889    | 10,178    | 37,045    | 225,481   | 55,615    |
| U.S.A. .. ..             | 674,731   | 132,289   | 282,476   | 233,340   | 558,976   | 491,730   |
| France .. ..             | 186,554   | 266,494   | 181,059   | 422,143   | 423,269   | 367,294   |
| Great Britain ..         | 3,624,704 | 1,397,676 | 2,402,428 | 2,864,556 | 4,351,820 | 5,822,588 |
| Spain .. ..              | 3,165     | 2,382     | 992       | 184       | 5,945     | 702       |
| Italy .. ..              | 168,288   | 100,759   | 52,496    | 90,700    | 171,858   | 324,033   |
| Japan .. ..              | 8,345     | 792       | 837       | 1,112     | 222       | 445       |
| Switzerland ..           | 118,908   | 54,979    | 148,098   | 179,386   | 234,078   | 114,445   |
| Uruguay .. ..            | 4,480     | 6,188     | 7,276     | 19,321    | 3,513     | 12,546    |
| Others .. ..             | 4,756     | 11,918    | 7,465     | 3,815     | 9,585     | 42,592    |
| Total kg. ..             | 4,867,388 | 2,016,252 | 3,148,781 | 3,912,649 | 6,042,040 | 7,328,340 |
| Equivalent in £ sterling | 5,889,700 | 1,994,401 | 2,183,534 | 2,704,826 | 3,952,078 | 4,454,449 |

| Ports of Importation | Quantity  |           |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                      | 1920      | 1921      | 1922      | 1923      | 1924      | 1925      |
| Mandós .. ..         | 23,380    | 1,641     | 2,558     | 3,221     | 5,041     | 16,573    |
| Pará .. ..           | 89,361    | 4,580     | 18,828    | 19,740    | 22,422    | 67,152    |
| Maranhão .. ..       | 21,240    | 2,866     | 2,109     | 488       | 973       | 4,164     |
| Fortaleza .. ..      | 16,010    | 5,551     | 7,516     | 18,420    | 19,888    | 18,583    |
| Recife .. ..         | 288,368   | 43,242    | 106,084   | 105,324   | 280,377   | 257,503   |
| Maceió .. ..         | 23,687    | 5,545     | 3,875     | 3,824     | 26,938    | 19,725    |
| Bahia .. ..          | 168,258   | 29,237    | 53,177    | 55,085    | 81,552    | 165,980   |
| Rio de Janeiro ..    | 2,865,999 | 1,290,784 | 2,289,487 | 2,695,039 | 4,189,578 | 4,471,880 |
| Santos .. ..         | 1,165,678 | 522,484   | 570,370   | 846,157   | 1,297,053 | 2,100,003 |
| Florianópolis ..     | 23,186    | 22,035    | 23,947    | 29,925    | 36,191    | 34,737    |
| Rio Grande .. ..     | 47,890    | 29,432    | 11,858    | 40,337    | 20,689    | 72,957    |
| Pelotas .. ..        | 7,043     | 1,821     | 3,231     | 2,076     | 11,774    | 6,132     |
| Porto Alegre ..      | 84,218    | 43,281    | 28,500    | 16,693    | 48,321    | 56,865    |
| Others .. ..         | 43,090    | 13,753    | 27,121    | 16,320    | 21,263    | 36,286    |
| Total kg. ..         | 4,867,388 | 2,016,252 | 3,148,781 | 3,912,649 | 6,042,040 | 7,328,340 |

## EXPORTS OF BRAZILIAN COTTON.

| Ports of Shipment | Quantity  |            |            |            |            |            |           |            |
|-------------------|-----------|------------|------------|------------|------------|------------|-----------|------------|
|                   | 1918      | 1919       | 1920       | 1921       | 1922       | 1923       | 1924      | 1925       |
| Mandós .. ..      | —         | —          | —          | —          | —          | —          | —         | 1,486      |
| Pará .. ..        | 95,313    | 294,148    | 359,590    | 61,834     | 197,298    | 162,700    | 143,411   | 638,312    |
| Maranhão .. ..    | 310,087   | 891,062    | 544,951    | 1,732,485  | 2,444,623  | 258,668    | 69,977    | 250,187    |
| I. do Cajueiro .. | 50,061    | 299,177    | 749,869    | 834,273    | 893,986    | 231,065    | 152,924   | 75,554     |
| Fortaleza .. ..   | 241,303   | 1,241,080  | 2,080,464  | 3,160,060  | 8,183,351  | 4,675,889  | 1,488,035 | 4,231,295  |
| Natal .. ..       | —         | 167,840    | 812,428    | 1,891,854  | 2,600,316  | 1,366,013  | 386,924   | 3,469,679  |
| Cabedello .. ..   | —         | 30,326     | 1,802,359  | 3,035,264  | 4,545,144  | 3,040,839  | 1,261,638 | 6,326,188  |
| Recife .. ..      | 1,872,506 | 1,692,561  | 3,925,950  | 3,474,724  | 5,630,492  | 3,935,347  | 2,045,994 | 5,580,282  |
| Maceió .. ..      | 10,869    | 16,746     | 256,614    | —          | 45,104     | —          | —         | 30         |
| Bahia .. ..       | —         | 14,618     | 47,593     | 107        | 118,858    | —          | —         | —          |
| Espírito Santo .. | —         | —          | —          | —          | —          | —          | —         | 4,211      |
| Rio de Janeiro .. | —         | 1,477,579  | 1,948,757  | 675,094    | 850,115    | 549,471    | 317,198   | 592,383    |
| Santos .. ..      | 13,897    | 6,002,732  | 11,280,733 | 4,736,081  | 8,553,147  | 4,048,865  | 594,792   | 9,469,864  |
| Others .. ..      | 170       | 25,186     | 6,817      | 4,790      | 89,961     | 727        | 3,489     | —          |
| Total ..          | 2,594,206 | 12,153,055 | 24,696,079 | 19,606,566 | 33,947,395 | 19,169,584 | 6,464,382 | 30,635,260 |

| Destination     | Quantity  |            |            |            |            |            |           |            |
|-----------------|-----------|------------|------------|------------|------------|------------|-----------|------------|
|                 | 1918      | 1919       | 1920       | 1921       | 1922       | 1923       | 1924      | 1925       |
| Germany .. ..   | —         | 199,074    | 1,162,958  | 1,564,654  | 1,819,965  | 263,237    | 57,875    | 1,204,950  |
| Argentina .. .. | —         | —          | —          | —          | —          | 47,781     | 3,008     | —          |
| Belgium .. ..   | —         | 181,925    | 1,003,304  | 258,125    | 758,148    | 149,037    | 24,382    | 283,335    |
| Denmark .. ..   | —         | —          | —          | —          | —          | —          | —         | 24,847     |
| U.S.A. .. ..    | 48,423    | 461,099    | 339,194    | 790,358    | 1,203,762  | 906        | 3,753     | 30         |
| France .. ..    | 42,000    | 4,528,081  | 8,788,320  | 3,035,446  | 6,061,190  | 1,964,332  | 289,638   | 4,481,738  |
| Gt. Britain ..  | 1,448,820 | 4,907,623  | 9,039,536  | 10,364,530 | 17,722,393 | 11,851,801 | —         | 21,805,570 |
| Holland .. ..   | —         | 612,311    | 172,749    | —          | 157,387    | 195,952    | 4,287,469 | 517,511    |
| Italy .. ..     | —         | 244,999    | 96,341     | 295,030    | 196,128    | 21,978     | 175,304   | 870        |
| Japan .. ..     | —         | —          | —          | —          | —          | —          | —         | 280        |
| Norway .. ..    | —         | —          | —          | —          | —          | 46,793     | 15,337    | —          |
| Portugal .. ..  | 1,040,611 | 1,015,981  | 4,066,480  | 3,287,642  | 6,035,764  | 4,605,588  | —         | 2,316,409  |
| Sweden .. ..    | —         | —          | —          | —          | —          | —          | —         | 10,145     |
| Uruguay .. ..   | —         | —          | —          | —          | —          | 22,113     | 1,606,608 | —          |
| Others .. ..    | 14,344    | 1,062      | 27,197     | 10,781     | 52,458     | 16         | 1,008     | —          |
| Total ..        | 2,594,206 | 12,153,055 | 24,696,079 | 19,606,566 | 33,947,395 | 19,169,584 | 6,464,382 | 30,635,260 |

## COTTON CLOTH EXPORTS FROM BRAZIL FROM 1923 TO 1926.

| Origin                  | Kilos           |               |               |               |
|-------------------------|-----------------|---------------|---------------|---------------|
|                         | 1923            | 1924          | 1925          | 1926          |
| Manáos .. ..            | 50,175          | 13,600        | 3,205         | 288           |
| Pará .. ..              | 13,064          | 1,128         | 1,982         | 620           |
| Maranhão .. ..          | —               | —             | —             | 680           |
| Recife .. ..            | 530             | —             | —             | —             |
| Bahia .. ..             | —               | —             | —             | 1,811         |
| Rio de Janeiro .. ..    | 183,018         | 17,108        | 13,881        | 9,533         |
| Santos .. ..            | 507,544         | 19,337        | 4,004         | 1,884         |
| Santa Catharina .. ..   | —               | —             | —             | 240           |
| Rio Grande do Sul .. .. | 31,440          | 4,367         | 270           | —             |
| Others .. ..            | —               | 1,702         | —             | —             |
| Total .. ..             | 785,771         | 57,242        | 23,342        | 14,996        |
| Values .. ..            | 9,752,434 \$000 | 679,216 \$000 | 241,528 \$000 | 202,654 \$000 |

| Destination         | Kilos   |        |        |        |
|---------------------|---------|--------|--------|--------|
|                     | 1923    | 1924   | 1925   | 1926   |
| Argentina .. ..     | 405,629 | 22,995 | —      | 3,931  |
| Germany .. ..       | —       | 188    | —      | 240    |
| Belgium .. ..       | 530     | —      | —      | —      |
| Bolivia .. ..       | 3,327   | 590    | 4,142  | 668    |
| Chile .. ..         | 7,721   | —      | —      | —      |
| U.S.A. .. ..        | —       | —      | —      | 1,811  |
| Great Britain .. .. | 544     | 175    | 11,796 | 7,982  |
| Spain .. ..         | —       | —      | —      | 30     |
| Holland .. ..       | 95      | —      | —      | —      |
| Italy .. ..         | —       | 184    | —      | —      |
| Paraguay .. ..      | 110,267 | 6,174  | —      | —      |
| Peru .. ..          | 59,912  | 14,138 | 1,045  | 180    |
| Portugal .. ..      | 2,894   | —      | —      | 154    |
| T. Europe .. ..     | —       | —      | 639    | —      |
| Uruguay .. ..       | 194,852 | 12,868 | 5,720  | —      |
| Total .. ..         | 785,771 | 57,242 | 23,342 | 14,996 |

## OCTOBER COTTON CONSUMPTION IN U.S.A.

The Census Bureau, Washington, published on November 14th the following October mill consumption and stock figures:—

October, 1927, 613,000 bales, against 627,000 September, 1927, and 569,000 October, 1926.

Total consumption for first three months of the 1927 season : 1,873,000 bales, against 1,640,000 bales last year.

October exports are returned at 1,127,000 bales, against 631,000 bales in previous month, and 1,370,000 bales in October, 1926.

Mill Stocks : 1,327,000 bales, against 1,119,000 bales a month earlier, and 1,216,000 bales a year ago.

In Outside Warehouses : 5,433,000 bales, against 3,935,000 bales last month, and 5,470,000 bales a year ago.

Active Spindles : 32,498,000, against 32,343 last month, and 32,593,000 in October, 1926.

## COTTON TRADE STATISTICS

**INDIA.** DETAILED STATEMENT OF THE QUANTITY (IN POUNDS)  
AND THE COUNTS (OR NUMBERS) OF **YARN** SPUN.  
GRAND TOTAL, INDIA (BRITISH INDIA AND INDIAN STATES).

|                      |    |    |    |    | Four Months, April to July |              |             |
|----------------------|----|----|----|----|----------------------------|--------------|-------------|
| Count or Number      |    |    |    |    | 1925                       | 1926         | 1927        |
| 1 ..                 | .. | .. | .. | .. | 2,112,082                  | 1,571,863    | 3,554,405   |
| 2 ..                 | .. | .. | .. | .. | 2,125,495                  | 3,692,369    | 2,670,167   |
| 3 ..                 | .. | .. | .. | .. | 839,762                    | 1,004,503    | 705,431     |
| 4 ..                 | .. | .. | .. | .. | 2,946,015                  | 3,343,942    | 3,236,218   |
| 5 ..                 | .. | .. | .. | .. | 294,148                    | 717,908      | 861,282     |
| 6 ..                 | .. | .. | .. | .. | 3,639,161                  | 2,886,332    | 3,117,719   |
| 7 ..                 | .. | .. | .. | .. | 7,206,503                  | 7,416,337    | 6,674,818   |
| 8 ..                 | .. | .. | .. | .. | 2,927,474                  | 2,274,390    | 3,729,582   |
| 9 ..                 | .. | .. | .. | .. | 5,573,658                  | 5,057,182    | 5,302,253   |
| 10 ..                | .. | .. | .. | .. | 7,157,023                  | 8,912,512    | 6,842,330   |
| Total, Nos. 1 to 10  |    |    |    |    | 34,821,321                 | 36,877,338   | 36,694,205  |
| 11 ..                | .. | .. | .. | .. | 11,048,995                 | 15,525,487   | 12,757,032  |
| 12 ..                | .. | .. | .. | .. | 9,938,212                  | 9,080,734    | 10,021,523  |
| 13 ..                | .. | .. | .. | .. | 10,769,228                 | 7,546,158    | 8,895,013   |
| 14 ..                | .. | .. | .. | .. | 9,529,934                  | 9,033,023    | 10,120,101  |
| 15 ..                | .. | .. | .. | .. | 8,848,376                  | 8,771,606    | 7,679,993   |
| 16 ..                | .. | .. | .. | .. | 9,450,455                  | 9,893,284    | 11,853,121  |
| 17 ..                | .. | .. | .. | .. | 7,802,141                  | 5,670,190    | 7,145,339   |
| 18 ..                | .. | .. | .. | .. | 7,926,893                  | 7,726,113    | 8,001,046   |
| 19 ..                | .. | .. | .. | .. | 3,876,050                  | 5,027,618    | 5,075,373   |
| 20 ..                | .. | .. | .. | .. | 51,632,267                 | 52,896,139   | 53,107,288  |
| Total, Nos. 11 to 20 |    |    |    |    | 130,822,551                | 129,170,352  | 134,655,829 |
| 21 ..                | .. | .. | .. | .. | 20,706,134                 | 20,894,099   | 21,001,724  |
| 22 ..                | .. | .. | .. | .. | 14,568,473                 | 15,498,994   | 17,709,192  |
| 23 ..                | .. | .. | .. | .. | 2,674,617                  | 3,397,575    | 3,431,705   |
| 24 ..                | .. | .. | .. | .. | 18,059,891                 | 18,747,685   | 20,525,325  |
| 25 ..                | .. | .. | .. | .. | 634,203                    | 1,163,815    | 1,308,901   |
| 26 ..                | .. | .. | .. | .. | 5,501,614                  | 5,347,481    | 4,982,311   |
| 27 ..                | .. | .. | .. | .. | 2,156,789                  | 2,380,618    | 2,437,480   |
| 28 ..                | .. | .. | .. | .. | 4,857,167                  | 5,139,759    | 4,684,533   |
| 29 ..                | .. | .. | .. | .. | 401,230                    | 804,911      | 823,012     |
| 30 ..                | .. | .. | .. | .. | 12,654,428                 | 14,600,515   | 14,435,672  |
| Total, Nos. 21 to 30 |    |    |    |    | 82,214,546                 | 87,975,452   | 91,339,855  |
| 31 ..                | .. | .. | .. | .. | 436,584                    | 713,552      | 573,536     |
| 32 ..                | .. | .. | .. | .. | 3,009,628                  | 3,978,251    | 4,201,929   |
| 33 ..                | .. | .. | .. | .. | 371,078                    | 499,553      | 685,751     |
| 34 ..                | .. | .. | .. | .. | 446,177                    | 585,350      | 579,125     |
| 35 ..                | .. | .. | .. | .. | 5,733                      | 167,039      | 81,062      |
| 36 ..                | .. | .. | .. | .. | 285,933                    | 638,373      | 1,033,521   |
| 37 ..                | .. | .. | .. | .. | 5,681                      | —            | 9,185       |
| 38 ..                | .. | .. | .. | .. | 124,290                    | 135,315      | 122,841     |
| 39 ..                | .. | .. | .. | .. | —                          | 6,095        | —           |
| 40 ..                | .. | .. | .. | .. | 2,005,814                  | 2,900,249    | 3,689,954   |
| Total, Nos. 31 to 40 |    |    |    |    | 6,690,918                  | 9,623,777    | 10,976,904  |
| Above 40             |    |    |    |    | 1,905,074                  | 3,482,152    | 4,046,825   |
| Wastes, etc.         |    |    |    |    | 605,169                    | 511,685      | 2,130,354   |
| GRAND TOTAL..        |    |    |    |    | 257,123,864*               | 267,679,124* | 279,843,972 |

\* Includes 8,025 lbs. and 38,344 lbs. of woollen yarn respectively for which details are not available.

Excluding figures for Bhavnagar, which were not received.

DETAILED STATEMENT OF THE QUANTITY (IN POUNDS AND THEIR EQUIVALENT IN YARDS) AND DESCRIPTION OF **WOVEN GOODS** MANUFACTURED.

GRAND TOTAL, INDIA (BRITISH INDIA AND INDIAN STATES).

Four Months, April to July

| Description                                     | 1925                | 1926           | 1927        |
|-------------------------------------------------|---------------------|----------------|-------------|
| Grey and bleached piece goods :                 |                     |                |             |
| Chadars .. .. .                                 | lbs. 6,856,821 ..   | 8,236,344 ..   | 9,018,510   |
|                                                 | yd. 19,657,480 ..   | 23,030,765 ..  | 23,805,068  |
| Dhutis .. .. .                                  | lbs. 36,478,804 ..  | 42,642,524 ..  | 45,040,317  |
|                                                 | yd. 169,476,524 ..  | 204,200,844 .. | 213,163,032 |
| Drills and jeans ..                             | lbs. 6,691,422 ..   | 5,842,564 ..   | 7,069,635   |
|                                                 | yd. 28,046,606 ..   | 23,773,189 ..  | 28,348,858  |
| Cambrics and lawns ..                           | lbs. 283,675 ..     | 217,302 ..     | 288,018     |
|                                                 | yd. 1,709,448 ..    | 1,119,862 ..   | 1,542,633   |
| Printers .. .. .                                | lbs. 1,940,794 ..   | 1,089,342 ..   | 1,432,928   |
|                                                 | yd. 8,777,565 ..    | 7,433,081 ..   | 6,327,709   |
| Shirtings and longcloth                         | lbs. 40,860,550 ..  | 52,185,206 ..  | 49,532,045  |
|                                                 | yd. 180,708,872 ..  | 227,186,448 .. | 215,752,600 |
| T-cloth, domestics and sheetings .. .. .        | lbs. 5,843,244 ..   | 6,458,294 ..   | 7,943,930   |
|                                                 | yd. 26,215,681 ..   | 26,764,985 ..  | 30,369,050  |
| Tent-cloth .. .. .                              | lbs. 847,540 ..     | 486,229 ..     | 580,912     |
|                                                 | yd. 1,963,236 ..    | 1,207,748 ..   | 1,275,976   |
| Khadi, Dungi or Khaddar .. .. .                 | lbs. 8,655,303 ..   | 8,318,897 ..   | 12,376,325  |
|                                                 | yd. 25,469,675 ..   | 23,790,121 ..  | 35,182,123  |
| Other sorts .. .. .                             | lbs. 3,633,439 ..   | 3,766,630 ..   | 3,663,006   |
|                                                 | yd. 15,361,530 ..   | 14,404,837 ..  | 15,229,820  |
| Total .. .. .                                   | lbs. 112,091,592 .. | 129,843,332 .. | 136,945,626 |
|                                                 | yd. 477,386,617 ..  | 552,911,880 .. | 570,996,869 |
| Coloured piece goods ..                         | lbs. 37,662,500 ..  | 44,127,401 ..  | 48,400,208  |
|                                                 | yd. 177,553,458 ..  | 210,962,375 .. | 221,804,216 |
| Grey and coloured goods, other than piece goods | lbs. 1,418,239 ..   | 1,649,176 ..   | 1,368,543   |
|                                                 | doz. 335,256 ..     | 382,329 ..     | 310,789     |
| Hosiery .. .. .                                 | lbs. 273,383 ..     | 335,512 ..     | 382,292     |
|                                                 | doz. 103,885 ..     | 119,028 ..     | 139,676     |
| Miscellaneous .. .. .                           | lbs. 1,333,715 ..   | 1,500,057 ..   | 1,629,817   |
| Cotton goods mixed with silk or wool .. .. .    | lbs. 263,069 ..     | 770,542 ..     | 1,698,738   |
| GRAND TOTAL ..                                  | lbs. 153,042,498 .. | 178,226,020 .. | 190,425,224 |
|                                                 | yd. 654,940,075 ..  | 763,874,255 .. | 792,801,085 |
|                                                 | doz. 439,141 ..     | 501,357 ..     | 450,465     |

**COTTON CLOTH AND YARNS. IMPORTS INTO BOMBAY.**

GREY, WHITE AND COLOURED PIECE GOODS  
(Department of Overseas Trade).

|                 | Grey        |            | White       |            | Coloured    |             |
|-----------------|-------------|------------|-------------|------------|-------------|-------------|
|                 | yds.        | Rs.        | yds.        | Rs.        | yds.        | Rs.         |
| 1913-14 .. .. . | 205,504,424 | 32,503,880 | 239,739,768 | 43,190,864 | 345,803,566 | 74,171,898  |
| 1917-18 .. .. . | 100,541,447 | 29,605,603 | 120,502,608 | 33,220,581 | 152,672,787 | 65,956,034  |
| 1918-19 .. .. . | 163,200,576 | 67,615,701 | 90,267,092  | 44,569,211 | 108,997,702 | 57,782,586  |
| 1919-20 .. .. . | 68,904,029  | 30,502,423 | 85,681,147  | 43,555,657 | 83,779,689  | 52,173,800  |
| 1920-21 .. .. . | 143,249,072 | 66,707,333 | 102,049,443 | 54,620,646 | 177,842,274 | 127,365,940 |
| 1921-22 .. .. . | 116,661,599 | 41,306,348 | 49,902,453  | 22,161,782 | 34,070,597  | 19,583,161  |
| 1922-23 .. .. . | 133,695,789 | 48,150,073 | 61,869,714  | 24,551,239 | 79,791,552  | 40,763,617  |
| 1923-24 .. .. . | 126,540,153 | 45,136,174 | 87,408,458  | 34,883,238 | 136,320,473 | 70,490,938  |
| 1924-25 .. .. . | 131,303,058 | 46,005,330 | 115,467,755 | 42,878,160 | 143,840,755 | 70,132,259  |
| 1925-26 .. .. . | 120,791,490 | 39,196,240 | 101,591,260 | 37,090,670 | 131,295,896 | 58,245,017  |
| 1926-27 .. .. . | 97,301,035  | 27,128,991 | 95,823,588  | 35,203,958 | 134,523,312 | 53,742,232  |

Increase or decrease

in 1926-27 .. .. -23,490,455 - 12,067,240 5,767,672 -2,786,712 + 3,227,416 -4,502,785

The percentage of the United Kingdom in the imports of cotton manufactures during the year 1926-27 was 68·5.

COTTON YARNS IMPORTED INTO BOMBAY AND QUANTITIES  
PRODUCED IN BOMBAY.

The figures are shown in millions.

|         |    | Yarn imported           |                             |                       | Yarn locally produced   |                             |                       |
|---------|----|-------------------------|-----------------------------|-----------------------|-------------------------|-----------------------------|-----------------------|
|         |    | 26's to<br>30's<br>lbs. | 31's and<br>upwards<br>lbs. | Total<br>yarn<br>lbs. | 26's to<br>30's<br>lbs. | 31's and<br>upwards<br>lbs. | Total<br>yarn<br>lbs. |
| 1922-23 | .. | 4.52                    | 14.36                       | 33.87                 | 39.72                   | 14.13                       | 497                   |
| 1923-24 | .. | .84                     | 11.77                       | 23.55                 | 41.95                   | 15.93                       | 398                   |
| 1924-25 | .. | .63                     | 15.55                       | 27.31                 | 50.48                   | 19.85                       | 474                   |
| 1925-26 | .. | .42                     | 15.51                       | 26.65                 | 51.12                   | 19.00                       | 423                   |
| 1926-27 | .. | .25                     | 15.54                       | 28.28                 | 56.51                   | 30.41                       | 512                   |

H.M. Trade Commissioner states in his summary on cotton yarns :

The total quantity of cotton yarn expanded by over 1½ million lbs. to 28½ million lbs., owing to larger shipments from the United Kingdom, but its value declined by Rs. 14½ lakhs to Rs. 3.7 crores as a result of lower prices. Imports from the United Kingdom—mostly of higher counts—have increased by over 3 million lbs. to nearly 8½ million lbs. in quantity, and by Rs. 21 lakhs to Rs. 1¼ crores in value. On the other hand, arrivals from Japan declined by 2½ million lbs. to 19 million lbs. in quantity, and by Rs. 41.8 lakhs to Rs. 2.37 crores in value, owing to reduced shipments of higher counts, notably 31-40's, imports of which fell from 12 million to 10 million lbs. The partial recovery of the United Kingdom at the expense of Japan is apparently the result of lower prices, for English prices fell sufficiently to seem low and attractive. Imports of mercerised cotton yarn have advanced further by over 1½ million lbs. to over 4 million lbs. in quantity, and by Rs. 21½ lakhs to Rs. 85 lakhs in value. Japan contributed about 92 per cent. of this trade, the balance being supplied by the United Kingdom.

The above table shows the production of yarn in the Bombay Presidency as compared with yarn imported. Although 94 per cent. of the production of the mills in the Bombay Presidency is of lower counts, the spinning of higher counts shows a marked increase in the year under review.

*Artificial Silk.*—The artificial silk trade, the expansion of which has during the past few years been described as "steady," received a remarkable impetus during 1926-27. Imports of yarn rose from 2 million lbs., valued at Rs. 56 lakhs, to over 5 million lbs., valued at Rs. 91 lakhs, while piece goods of cotton and artificial silk advanced by over 16 million yards to 25½ million yards, valued at approximately Rs. 2 crores. The yarn was chiefly supplied by Italy, the United Kingdom and Switzerland, and the piece goods by the United Kingdom, Switzerland, Italy and Germany.

## THE WORLD'S COTTON CROPS.

(Compilation by Prof. John A. Todd, Liverpool)

In Bales of 500-lb. equivalents, except India.  
000's omitted.

|         | — America — |         | Per-<br>cent-<br>age of<br>World |       |       |        |       |        |        |     | Per-<br>cent-<br>age on<br>1914 |
|---------|-------------|---------|----------------------------------|-------|-------|--------|-------|--------|--------|-----|---------------------------------|
|         | Lint        | Linters | Total                            | India | Egypt | Russia | China | Others | Total  |     |                                 |
| 1914-15 | 16,135      | 857     | 60                               | 5,209 | 1,298 | 1,164  | 2,363 | 1,154  | 28,180 | 100 |                                 |
| 1920-21 | 13,440      | 440     | 64                               | 3,600 | 1,206 | 121    | 1,667 | 1,406  | 21,880 | 78  |                                 |
| 1921-22 | 7,954       | 398     | 51                               | 4,485 | 972   | 57     | 1,263 | 1,311  | 16,439 | 59  |                                 |
| 1922-23 | 9,762       | 608     | 52                               | 5,073 | 1,243 | 50     | 1,884 | 1,500  | 20,120 | 71  |                                 |
| 1923-24 | 10,140      | 669     | 52                               | 5,161 | 1,306 | 214    | 1,744 | 1,742  | 20,975 | 74  |                                 |
| 1924-25 | 13,628      | 897     | 55                               | 6,088 | 1,455 | 466    | 1,882 | 2,059  | 26,475 | 95  |                                 |
| 1925-26 | 16,104      | 1,115   | 58                               | 6,250 | 1,593 | 715    | 1,842 | 2,144  | 29,703 | 106 |                                 |
| 1926-27 | 17,977      | 1,100   | 63                               | 4,973 | 1,727 | 802    | 1,533 | 2,204  | 30,316 | 108 |                                 |

## PRICE DIFFERENCES FOR GRADE IN AMERICAN COTTON.

The following price differences on and off middling are given as compiled from the report received by the New York Cotton Exchange. The cotton grades marked \*\* are not deliverable on contract.

## WHITE GRADES

|                  | Dallas | Memphis | Montgomery | Augusta | Average |
|------------------|--------|---------|------------|---------|---------|
| M. F. .. ..      | 1.50†  | 1.25†   | 1.25†      | .90†    | 1.26†   |
| S. G. M. .. ..   | 1.25†  | 1.00†   | 1.00†      | .75†    | 1.03†   |
| G. M. .. ..      | 1.00†  | .75†    | .75†       | .63†    | .73†    |
| S. M. .. ..      | .50†   | .50†    | .50†       | .50†    | .49†    |
| S. L. M. .. ..   | 1.00*  | 1.00*   | 1.00*      | 1.00*   | 1.03*   |
| L. M. .. ..      | 2.25*  | 2.25*   | 2.00*      | 2.00*   | 2.13*   |
| S. G. O.** .. .. | 3.50*  | 3.50*   | 3.25*      | 3.25*   | 3.33*   |
| G. O. .. ..      | 4.75*  | 4.50*   | 4.25*      | 4.50*   | 4.48*   |

## YELLOW TINGED

|                  |       |       |       |       |       |
|------------------|-------|-------|-------|-------|-------|
| G. M. .. ..      | .75*  | .75*  | .25*  | .50*  | .56*  |
| S. M. .. ..      | 1.00* | 1.25* | 1.00* | 1.00* | 1.00* |
| M.** .. ..       | 2.25* | 2.25* | 2.00* | 2.00* | 2.05* |
| S. L. M.** .. .. | 3.50* | 3.50* | 3.25* | 3.50* | 3.34* |
| L. M.** .. ..    | 4.75* | 4.75* | 4.50* | 4.75* | 4.59* |

## YELLOW STAINED

|               |       |       |       |       |       |
|---------------|-------|-------|-------|-------|-------|
| G. M. .. ..   | 2.00* | 2.00* | 2.00* | 2.00* | 1.95* |
| S. M.** .. .. | 2.50* | 2.50* | 2.50* | 2.50* | 2.48* |
| M.** .. ..    | 3.25* | 3.50* | 3.25* | 3.25* | 3.28* |

## BLUE STAINED

|              |       |       |       |       |       |
|--------------|-------|-------|-------|-------|-------|
| G. M.* .. .. | 2.00* | 2.50* | 2.00* | 2.00* | 2.03* |
| S. M.* .. .. | 2.75* | 3.25* | 2.75* | 2.75* | 2.73* |
| M.** .. ..   | 3.50* | 3.50* | 3.75* | 3.75* | 2.59* |

\* Off middling.

† On middling.

## BASIS IN SOUTH OF U.S.A.

The Garside Cotton Service, Boston, Mass., which has considerably increased its activities and has a wide circulation in America, has the following details in its circular of 31st October, 1927:—

This past week the Southern basis advanced all around on Atlantic cotton, but on Texas cotton it was somewhat easier on the better grades, unchanged on middling, and very firm on strict lows. Average Southern asked prices, in cent-points on the December contract at New York, are now about as follows:—

|                                 |     |     |        |
|---------------------------------|-----|-----|--------|
| Strict middling Texas 28/30 mm. | ... | ... | 580 on |
| Strict middling Texas 28/29 mm. | ... | ... | 440 on |
| Strict middling Atlantic 28 mm. | ... | ... | 305 on |
| Middling Texas 28/30 mm.        | ... | ... | 525 on |
| Middling Texas 28/29 mm.        | ... | ... | 390 on |
| Middling Atlantic 28 mm.        | ... | ... | 255 on |

Actual sales this past week included:—

|                                     |     |     |            |
|-------------------------------------|-----|-----|------------|
| Strict middling Texas 28/30 mm.     | ... | ... | 560 on     |
| Middling Atlantic 28 mm.            | ... | ... | 230-240 on |
| Strict low middling Atlantic 28 mm. | ... | ... | 180 on.    |

Spot prices are about as follows:—

|                           |     |     |        |
|---------------------------|-----|-----|--------|
| Strict middling 28/29 mm. | ... | ... | 420 on |
| Strict middling 28 mm.    | ... | ... | 270 on |
| Middling 28/29 mm.        | ... | ... | 350 on |
| Middling 28 mm.           | ... | ... | 230 on |

### BASIS MIDDLING. (*Textile World*, Boston.)

|                    | Saturday,<br>Oct. 22. | Saturday,<br>Oct. 15. |
|--------------------|-----------------------|-----------------------|
| 10 markets average | 19.52                 | 20.74                 |
| Memphis            | 19.10                 | 20.20                 |

### PREMIUM STAPLES.

First Sales from Factors' Tables at Memphis.

| Grade Strict Middling. | Prices Barely Steady.    |
|------------------------|--------------------------|
| 1 $\frac{1}{8}$ in.    | 23 $\frac{1}{2}$ @ 24 c. |
| 1 $\frac{3}{16}$ in.   | 25 $\frac{1}{2}$ @ 26 c. |
| 1 $\frac{1}{2}$ in.    | 27 @ 29 c.               |

## COTTON YARN AND RAYON YARN IMPORTS INTO U.S.A. DURING 1926.

| Countries of Origin. | Cotton<br>lbs. | Rayon<br>lbs. |
|----------------------|----------------|---------------|
| Belgium              | 2,900          | 739,509       |
| France               | 8,995          | 713,412       |
| Germany              | 279,356        | 2,578,443     |
| Italy                | —              | 2,389,284     |
| Netherlands          | 59,403         | 2,599,877     |
| Switzerland          | 374            | 509,806       |
| United Kingdom       | 3,304,875      | 107,291       |
| Other countries      | 5,261          | 425,446       |
| Total quantity       | 3,661,164      | 10,063,068    |
| Total value          | \$4,315,168    | \$9,050,665   |

## WHAT SHOULD THE PRICE OF AMERICAN BE?

Dr. G. W. Foster, head of the Department of Agricultural Economics, North Carolina State College, writes, according to *Commerce and Finance*: "When the supply of American cotton was approximately 20,000,000 bales, the figure usually accepted by the trade at this time, the price of cotton should be between 19 and 20 cents per pound." Therefore, he declares, if past relationships between supply and price holds, an advance in price is not to be hoped for.

On the other hand, Dr. A. B. Cox, Principal of the Bureau of Business Research, Austin University, asserts that if the demand of cotton may be assumed to be equal to the average of the seven previous years, the indicated supply at present warrants a price of 22.46 cents a pound.

## AMERICAN COTTON CROP.

GINNINGS TO 1st NOVEMBER.

(As compiled by the Liverpool Cotton Service).

| Season  | 18th Oct. — 1st Nov. Period— |        |                   |                   | Balance   |                |                       |
|---------|------------------------------|--------|-------------------|-------------------|-----------|----------------|-----------------------|
|         | Total to 18th Oct.           | Total  | Per cent. of crop | Per cent. of crop | of Season | Total Ginnings |                       |
| 1905-06 | 4,991                        | 6,458  | 61.5              | 1,467             | 13.9      | 4,037          | 10,495                |
| 1906-07 | 4,932                        | 6,906  | 53.2              | 1,974             | 15.2      | 6,077          | 12,983                |
| 1907-08 | 4,420                        | 6,129  | 55.4              | 1,709             | 15.4      | 4,929          | 11,058                |
| 1908-09 | 6,296                        | 8,192  | 62.6              | 1,896             | 14.5      | 4,894          | 13,086                |
| 1909-10 | 5,531                        | 7,018  | 69.7              | 1,487             | 14.8      | 3,055          | 10,073                |
| 1910-11 | 5,424                        | 7,346  | 63.5              | 1,922             | 16.6      | 4,222          | 11,568                |
| 1911-12 | 7,759                        | 9,971  | 64.1              | 2,212             | 14.2      | 5,582          | 15,553                |
| 1912-13 | 6,874                        | 8,869  | 65.8              | 1,995             | 14.8      | 4,620          | 13,489                |
| 1913-14 | 6,974                        | 8,830  | 63.2              | 1,856             | 13.3      | 5,153          | 13,983                |
| 1914-15 | 7,620                        | 9,827  | 61.8              | 2,207             | 13.9      | 6,079          | 15,906                |
| 1915-16 | 5,709                        | 7,379  | 61.7              | 1,670             | 15.1      | 3,689          | 11,068                |
| 1916-17 | 7,303                        | 8,624  | 75.9              | 1,321             | 11.6      | 2,740          | 11,364                |
| 1917-18 | 5,574                        | 7,185  | 63.9              | 1,611             | 14.3      | 4,063          | 11,248                |
| 1918-19 | 6,811                        | 7,777  | 65.3              | 966               | 8.1       | 4,129          | 11,906                |
| 1919-20 | 4,929                        | 6,305  | 55.7              | 1,376             | 12.2      | 5,021          | 11,326                |
| 1920-21 | 5,755                        | 7,509  | 56.6              | 1,754             | 13.2      | 5,762          | 13,271                |
| 1921-22 | 5,497                        | 6,646  | 83.3              | 1,149             | 14.4      | 1,332          | 7,978                 |
| 1922-23 | 6,978                        | 8,139  | 83.7              | 1,161             | 12.0      | 1,590          | 9,729                 |
| 1923-24 | 6,409                        | 7,556  | 74.3              | 1,147             | 11.3      | 2,615          | 10,171                |
| 1924-25 | 7,616                        | 9,716  | 71.2              | 2,100             | 15.4      | 3,923          | 13,639                |
| 1925-26 | 9,519                        | 11,207 | 69.5              | 1,688             | 10.5      | 4,916          | 16,123                |
| 1926-27 | 8,728                        | 11,254 | 63.4              | 2,526             | 14.2      | 6,501          | 17,755                |
| 1927-28 | 8,119                        | 9,926  | 77.3              | 1,807             | 14.1      | 2,916          | { 12,842<br>(1/11/27) |



## GREAT BRITAIN.

## BOARD OF TRADE RETURNS OF COTTON YARN AND CLOTH EXPORTS.

*(As compiled by the Liverpool Cotton Service)*

## PIECE GOODS (EXPORTED) IN MILLIONS OF SQUARE YARDS.

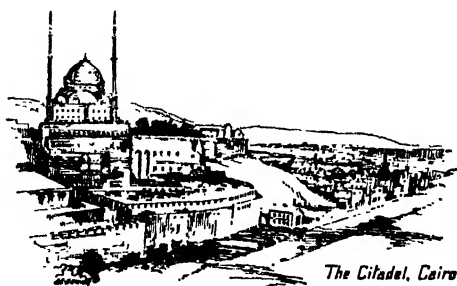
| Month     | 1913  | 1920  | 1921  | 1922  | 1923  | 1924  | 1925  | 1926  | 1927  |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January   | 648.9 | 414.8 | 249.4 | 339.1 | 400.0 | 354.0 | 402.8 | 356.1 | 322.3 |
| February  | 563.6 | 312.0 | 244.7 | 252.0 | 342.6 | 397.1 | 422.3 | 366.3 | 298.8 |
| Mar. ..   | 560.9 | 397.1 | 231.9 | 303.9 | 337.4 | 354.0 | 416.6 | 403.2 | 393.9 |
| April ..  | 587.6 | 423.8 | 186.8 | 302.6 | 316.3 | 377.7 | 333.4 | 281.8 | 316.9 |
| May ..    | 606.3 | 443.3 | 145.6 | 341.4 | 410.0 | 394.5 | 371.0 | 304.2 | 413.6 |
| June ..   | 615.6 | 405.8 | 152.6 | 311.9 | 300.7 | 346.8 | 338.0 | 328.3 | 330.1 |
| July ..   | 639.0 | 395.2 | 177.5 | 443.6 | 316.1 | 383.8 | 370.8 | 359.6 | 336.2 |
| August .. | 579.5 | 366.5 | 212.4 | 378.0 | 329.9 | 373.6 | 344.2 | 297.9 | 362.9 |
| September | 549.0 | 382.1 | 265.4 | 395.8 | 344.3 | 360.0 | 359.8 | 311.7 | 335.7 |
| October   | 630.9 | 304.9 | 342.4 | 353.7 | 371.3 | 364.3 | 366.6 | 307.7 | 372.1 |
| November  | 563.7 | 376.6 | 363.6 | 398.7 | 349.7 | 325.9 | 325.9 | 277.6 | —     |
| December  | 530.7 | 248.0 | 330.3 | 360.5 | 323.1 | 409.6 | 382.2 | 239.8 | —     |

9 months 5,350.4 3,540.6 1,866.3 3,079.3 3,097.3 3,341.5 3,358.9 3,009.3 3,109.5  
 Total .. 7,075.3 4,435.4 2,902.3 4,183.7 4,140.2 4,444.0 4,435.6 3,834.4 —

## YARNS (EXPORTED) IN MILLIONS OF LBS.

| Month     | 1913 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|-----------|------|------|------|------|------|------|------|------|------|
| January   | 19.1 | 16.5 | 7.2  | 14.8 | 12.8 | 11.0 | 15.9 | 16.8 | 15.9 |
| February  | 16.8 | 11.9 | 8.5  | 14.9 | 10.9 | 14.1 | 16.0 | 15.7 | 14.3 |
| March ..  | 17.2 | 10.1 | 8.8  | 18.8 | 13.0 | 13.2 | 17.9 | 16.0 | 19.3 |
| April ..  | 18.6 | 11.1 | 8.9  | 21.3 | 10.9 | 16.1 | 16.6 | 14.4 | 17.3 |
| May ..    | 17.8 | 14.3 | 8.6  | 20.8 | 12.6 | 18.0 | 17.2 | 10.6 | 22.8 |
| June ..   | 17.0 | 14.8 | 8.7  | 15.7 | 10.0 | 15.1 | 13.3 | 14.4 | 17.2 |
| July ..   | 16.6 | 15.3 | 9.0  | 19.9 | 9.5  | 12.7 | 14.0 | 12.4 | 14.0 |
| August .. | 16.0 | 12.9 | 15.3 | 15.4 | 12.8 | 11.9 | 15.0 | 12.5 | 16.6 |
| September | 15.7 | 11.6 | 15.7 | 16.8 | 12.0 | 11.3 | 13.9 | 12.1 | 15.8 |
| October   | 20.0 | 10.4 | 18.6 | 16.0 | 14.7 | 13.5 | 17.9 | 13.5 | 15.3 |
| November  | 18.2 | 11.0 | 20.6 | 15.1 | 14.6 | 12.8 | 13.9 | 15.3 | —    |
| December  | 17.2 | 7.7  | 16.0 | 11.7 | 11.1 | 13.5 | 17.9 | 14.8 | —    |

9 months 154.8 118.5 90.7 158.4 104.5 123.4 139.8 124.9 153.2  
 Total .. 210.2 147.4 145.9 202.0 145.0 163.1 189.5 168.5 —



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## Reviews on Current Cotton Literature.

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"AMERICA THE GOLDEN," by Ramsay Muir (formerly Professor of Modern History in the University of Manchester). Published at 2s. by Williams & Norgate Ltd., London. The 141 pages of this recently published book are the result of the impressions on a highly trained brain which not only understood to take up the matter but also to convey it in plain, though striking and, at times, original, forceful language. It is a book of outstanding merit which describes the difference between America and England, the distress of agriculture, the disorganization of the coal industry, the decline of New England, the research and university teaching, their bearing upon prosperity, the distribution of ownership, high wages and high consumption, mass production and distribution, Detroitism, American trade unionism, some experiments in industrial organization. The author has made this book particularly interesting by stating, wherever possible, the two aspects—the *pro* and *con*—of each subject.

"COTTON." Harry Bates Brown, A.M., Ph.D., Professor of Cotton Breeding, Louisiana State University, has written a very readable book of 516 pages, published at 25s. by McGraw-Hill Publishing Co., Ltd., 6-8, Bouverie Street, London, E.C.4, which treats of cotton in many aspects and is up-to-date; it contains even a chapter on the recent inventions of picking machines, though snapping and sledging have not been described, which is probably due to the author's closer touch with the Delta than with the West. The amply illustrated book deals with the cotton plant in relation to the botanical species, agricultural varieties, morphology, physiology, reproduction and heredity; good chapters on cotton breeding, fertilizers, soils, climate, culture, disease, insects; harvesting methods follow. Cotton marketing, cotton exchanges and uses of the cotton plant represent the final chapters.

The author has taken great pains with the compilation of the book, but it is to be regretted that the great Western States have not received the share they deserve in a general book on "Cotton." One also misses explanations of the reports on the cotton crop of the Crop Reporting Board of the Bureau of Economics and on the ginning figures of the Bureau of the Census which have such a far-reaching effect on the marketing of cotton. Some of the illustrations do not show up as well in this American edition as they would have done had the book been printed in England.

"SKINNER'S COTTON TRADE DIRECTORY OF THE WORLD, 1927-28." The new edition of the world-wide known directory, which contains particulars of cotton spinning and weaving mills

merchants, bleachers, printers, etc., throughout the world, has recently been issued, and though it has only 1,548 pages as against over 2,000 in former years yet it contains the essential information necessary to the many firms which have dealings with those engaged in the cotton or artificial silk industry. It is published by Thomas Skinner & Co., Gresham House, London, E.C.

“ANNALS OF THE INTERNATIONAL COTTON CONGRESS HELD IN RIO DE JANEIRO, OCTOBER, 1922.” The English edition of the official proceedings of this Report has only just been printed. It contains valuable information on all matters concerning Brazilian cotton and cotton growing. A limited number of copies may be had free on application at the offices of the International Cotton Federation, Manchester.

“YEARBOOK OF AGRICULTURE, 1926.” Published by the United States Department of Agriculture. This is a volume of almost 1,300 pages, and, as its predecessors, gives a review of the activities of the widespread organization of the United States Department of Agriculture. It is a book of reference presenting a broad and illuminating picture of American Agriculture as it is to-day.

“BOMBAY INDUSTRIES: COTTON MILLS,” is a book published at 20 rupees by the Indian Textile Journal, Ltd., Military Square, Fort, Bombay, and edited by S. M. Rutnagur, J.P. It gives a review of the progress of the textile industry in Bombay from 1850 to 1926. The author has presented a book which will be found of interest to those who have dealings with the Indian cotton industry. The book is well illustrated and contains statistics of each mill and of the industry as a whole.

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"INTERNATIONAL YEARBOOK OF AGRICULTURAL STATISTICS," published by the International Institute of Agriculture, Rome. The new edition is prepared on the same general lines as the preceding ones; a few additional tables have been added. The 1926 figures for area and population are compared with those of 1913.

"COTTON AGRONOMY AND SELECTION" is the title of a book published in Russian by the Agricultural Department of the Soviet Government. It contains various articles such as the influence of temperature on the development of the cotton plant, the work of the Turkestan plant-breeding station, tests on cotton spinning in the North Caucasus, experiments with German tractors, etc. As the book is written in Russian, a language which is incomprehensible to most of the readers of this journal, it is useless to review it to a greater extent.

"THE EMPIRE COTTON GROWING REVIEW," published by P. S. King & Son, Ltd., 14, Great Smith Street, London, S.W.1, at 1s. The journal of the Empire Cotton Growing Corporation for October contains the following: Recent developments in mechanical transport suitable for use in tropical dependencies; technological reports on standard Indian cottons; an account of the programme of work of the Genetics Department; Cotton Research Station, Trinidad; work on some physiological problems at the Cotton Research Station, Trinidad; co-operation in South Africa; the thinning operation in cotton growing; cotton picking by machinery.

"COTTON GROWING IN SOUTH AFRICA AND THE RHODESIAS" is a report on a tour undertaken in Southern and Central Africa by Sir James Currie, Mr. J. S. Addison and Mr. H. C. Jeffreys. The book is extremely well illustrated and contains valuable information on the system of land tenure, native cultivation, irrigation possibilities in Northern and Southern Rhodesia, and constructive proposals for the advancement of cotton growing in that country. It is published at 2s. by the Empire Cotton Growing Corporation, London.

"COTON ET CULTURE COTONNIÈRE." The July, 1927, number contains articles on cotton in Nigeria with illustrations, and an article on the merchandising of colonial cotton in France. It is published at Rue Hamelin, Paris, 16.

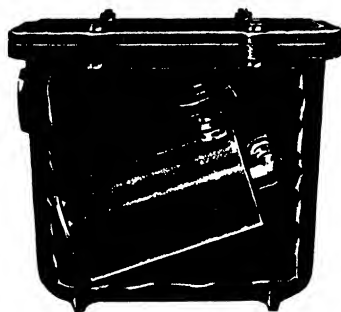
"THE BULLETIN OF THE IMPERIAL INSTITUTE," published by John Murray, Albemarle Street, London, W., Vol. XXV, No. 3, deals largely with rubber, wool and tanning materials.

"VARIETIES FOR THE GULF COASTAL PLAINS OF TEXAS." Bulletin No. 354. Published by the Texas Agricultural Experiment Station, College Station, Brazos County, Texas. The results of the variety test of cotton at Angleton show that the group of Mebane cottons (Mebane, Kasch, Cliett and New Boykin), Lone

Star, Acala and Truitt are well adapted to the conditions in the humid part of the Gulf Coastal Plains of Texas. Varieties of cotton having lint about 1 in. in length produced the largest average yields of lint. The study of this pamphlet will be instructive to those countries which are situated in a similar humid climate as the Gulf Coastal Plains of Texas.

"THE EFFECT OF SPACING AND TIME OF THINNING ON THE YIELD, GROWTH AND FRUITING CHARACTERISTICS OF THE COTTON PLANT IN 1925." Bulletin No 360 is a further publication of the very energetic Texas Agricultural Experiment Station which will appeal to those who are undertaking similar experiments in other cotton-growing countries.

"VARIETIES OF COTTON IN NORTH-WEST TEXAS." (Bulletin 364) is the report by Messrs. R. E. Karper and D. L. Jones, on the work of the Texas Agricultural Experiment Station, located in the high plains (Cap Rock) near Lubbock, North-West Texas. It deals with the cotton production of the plains, where no thinning out is carried on, with the cotton harvester or sled that is peculiar to that part of the country and to Oklahoma. Careful investigations have been made of the comparative drought resistance of all kinds



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of cotton in sorghum. A history of cotton growing from the years 1912-1926 is appended, giving full details as to the yield of the various cottons, etc., from which it is evident that for this somewhat arid country the early-maturing varieties of Burnett and Mebane give the best results. This Bulletin is most instructive, and should be studied by all who are interested in the extension of cotton growing in Texas, for it must be borne in mind that the high plains in the past 15 years, although situated at an altitude of 3,200 feet, with an average growing season of only 207 days, has increased almost one hundredfold, and the limits have not yet been reached.

"THE COTTON WORLD," by John A. Todd, M.A., B.L. Published by Sir Isaac Pitman & Sons, Ltd., London, at 5s. This book contains chapters on the world cotton supplies, the Liverpool Cotton Market, crop futures and finance, the Lancashire cotton industry, the world consumption of cotton and cotton goods, and the cotton trade organizations. The author is well known for his previous interesting publications, and the present issue is another example of the excellent work which this energetic writer contributes frequently on cotton subjects.

"REVIEW OF THE TRADE OF INDIA, 1926-1927." Published by the Government of India, Central Publications Branch, at 4s. 3d. This book deals with all kinds of imports and exports, but gives special attention to cotton yarns, cotton piece goods, artificial silk. Useful statistical tables accompany the reports.

"LARGE SCALE COTTON PRODUCTION IN TEXAS." Bulletin 362 of the Texas Agricultural Experiment Station deals in detail with the recent innovation of mechanical cultivation of cotton in Texas, to which reference has been made in the preceding pages of this number of the INTERNATIONAL COTTON BULLETIN.

"BULLETIN DE L'REUNION D'ETUDES ALGERIENNES," Paris, 237, Boulevard St. Germain (price 3.50 frs.) describes the activities of the French Colonial Cotton Growing Association.

"COMTELBURO" ANNUAL COTTON HANDBOOK FOR 1927. No cotton merchant, and few cotton spinners, can do without this very useful and handy book of reference, which contains carefully compiled tables of cotton statistics, mill consumption, spindles, looms, etc., details of cotton crops in all countries. This is the 57th year of publication, but every year new additions are being made. On this occasion data relating to Uganda and Sudan cottons have been added.

"REPORT ON ECONOMIC CONDITIONS IN U.S.A.," May-June, 1927, by Sir J. Joyce Broderick and Capt. A. J. Pack, Commercial Attaché and Secretary respectively of the British Embassy; published at 3s. by H.M. Stationery Office. The general economic situation, the recent trend of basic industries and the foreign trade are subjects which have been ably dealt with in this publication. It is a book that should be studied widely by all who have commercial relations with U.S.A.

"RELATORIO DA DIRECTORIA DO CENTRO INDUSTRIAL DE FIACAO E TECELAGEM DE ALGODAO," RIO DE JANEIRO. In a book of 200 pages the Committee of this cotton spinners' and manufacturers' association has compiled detailed information on the work of the organization during the past year. A number of useful statistical tables, of which we reproduce some in this issue, form the appendix.

The JOURNAL OF THE TEXTILE INSTITUTE, MANCHESTER, for September contains, amongst other items of interest, one by E. E. Canney, entitled "The Influence of Climate on Staple Quality."

"DETERIORATION OF COTTON DURING DAMP STORAGE," by Alan Chamley Burns, M.Sc., F.I.C., etc.; published by the Ministry of Agriculture, Cairo, Egypt, at P.T. 10, appears in the Egyptian Cotton Chapter.

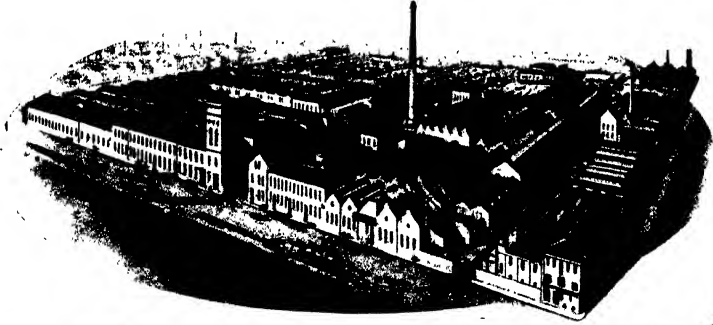
"UNION OF SOUTH AFRICA AS A SOURCE OF INCREASING OUR RAW COTTON SUPPLIES, and NORTHERN RHODESIA, SOUTHERN RHODESIA AND NYASALAND." Reviews on these two reports will be found in the chapter: Cotton Growing in New Countries.

"THE EFFECT OF TEMPERATURE AND HUMIDITY ON COTTON SPINNING" (Bulletin 9), published by the Indian Central Cotton Committee, compiled by Director A. James Turner, M.A., B.Sc. A synopsis is given in the East Indian Chapter of the present BULLETIN.

The Cotton Department of Toyo Menka Kaisha Ltd., Bombay, has issued the 1927 edition of their "INDIAN COTTON FACTS." This is the eighth year of the existence of this very useful book, which contains a mass of statistical information as regards crop quantities, prices, particulars of spindles, yarn and cloth production, etc.



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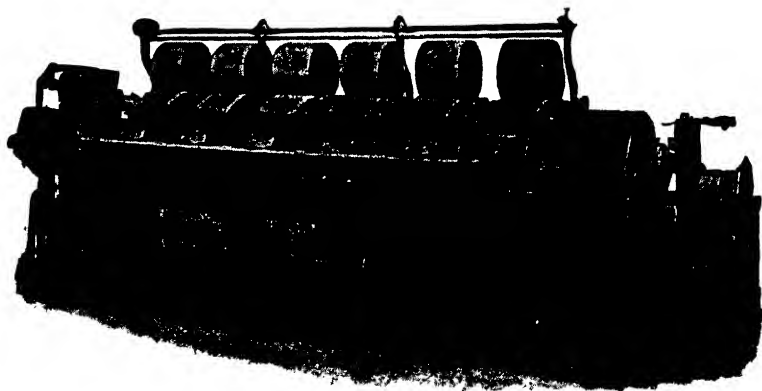
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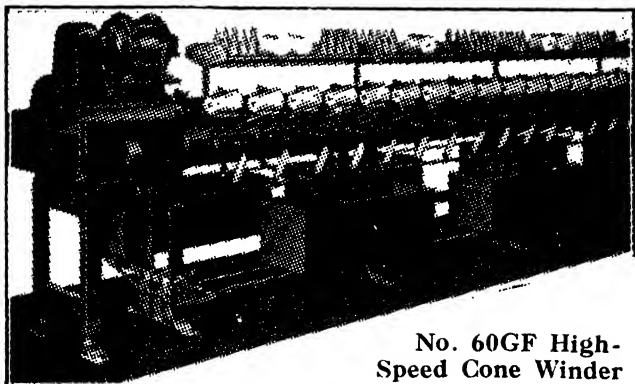


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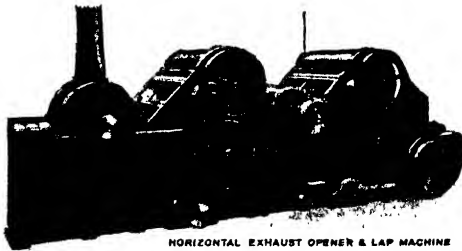
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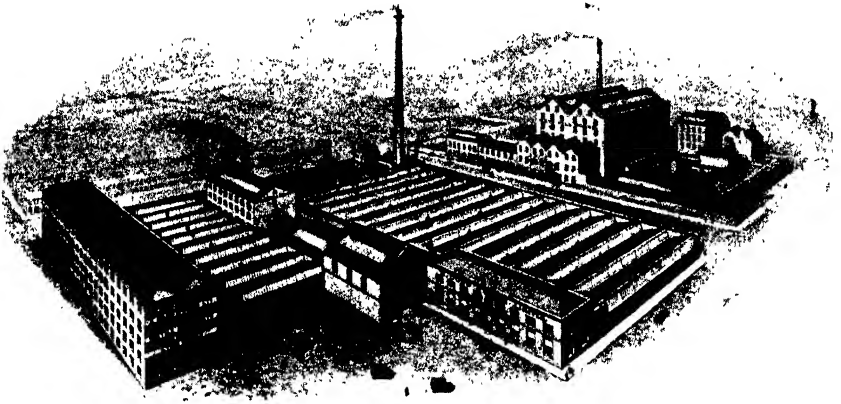
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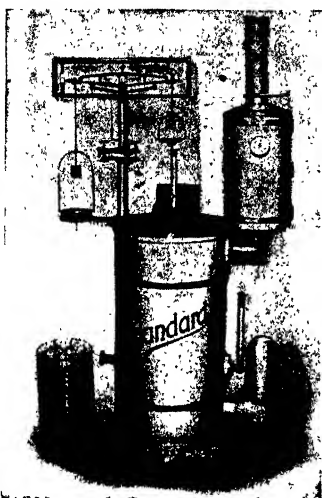
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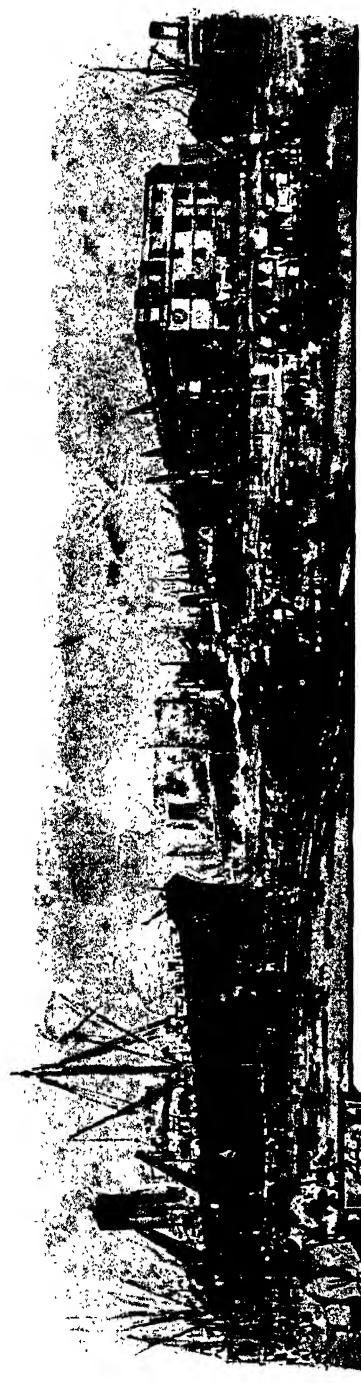
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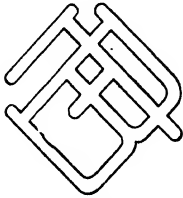
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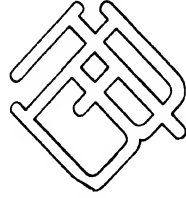
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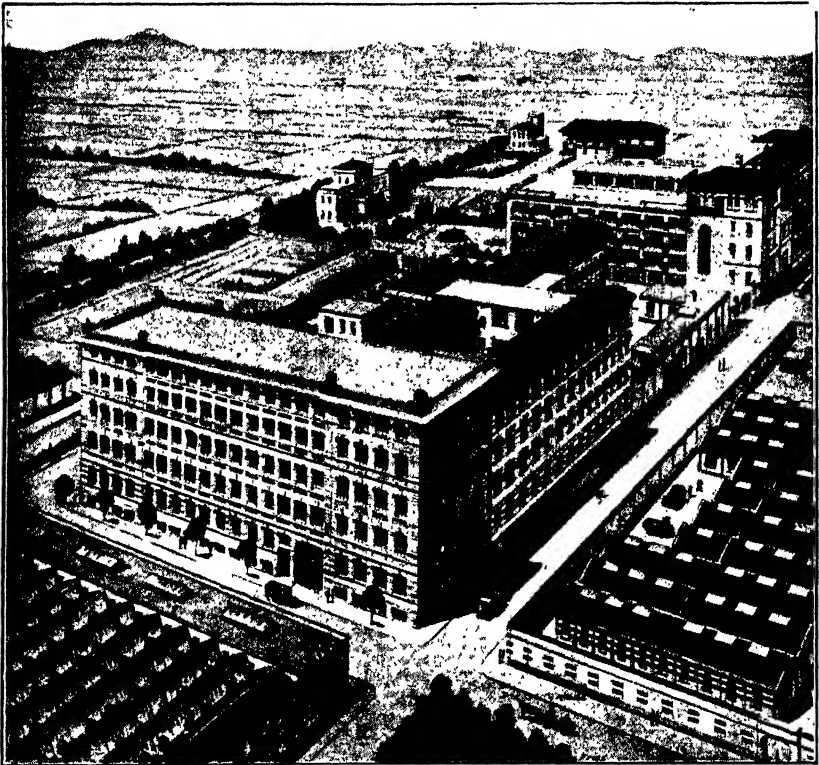
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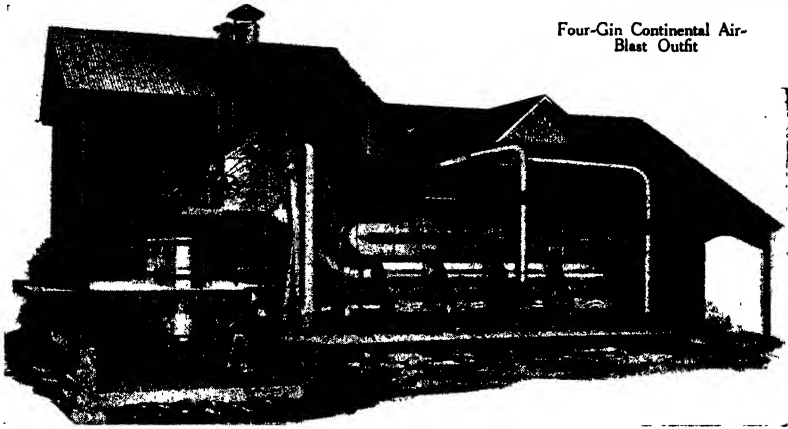
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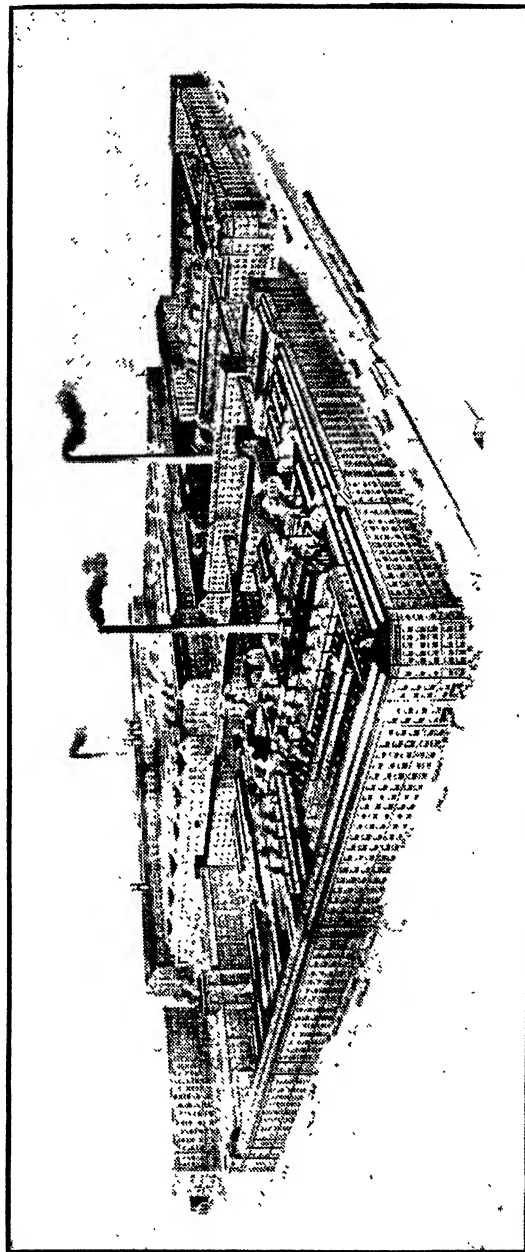
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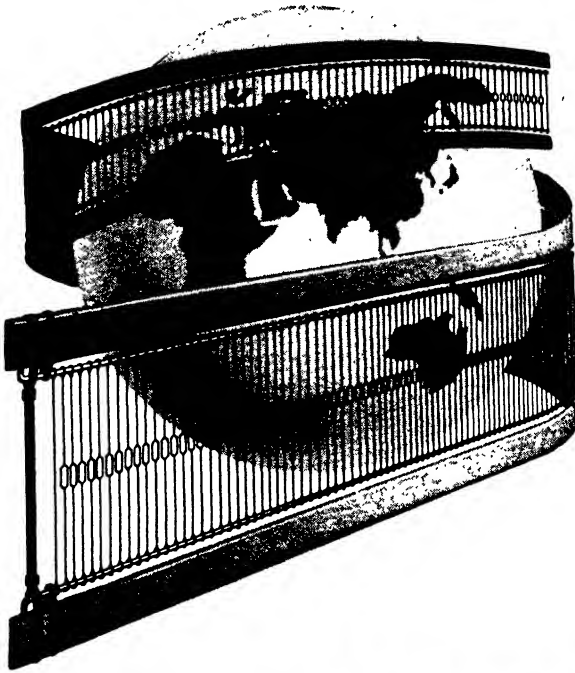
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# INTERNATIONAL COTTON BULLETIN

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No. 22. Vol. VI, 2.

January, 1928

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---

## State of Trade.

---

### AUSTRIA.

#### SPINNING SECTION.

The stagnation in the cotton-spinning industry still continues. It is true, however, that the mills have orders in hand which will keep them occupied for a few weeks, but short time is already being adopted by the abandonment of the second shift. If, in the near future, business does not improve, it will be necessary to increase the short time by reducing the working hours of the single shift.

The poor business in yarns is chiefly due to the smaller demand and the prevailing low price on the German market.

#### WEAVING SECTION.

The manufacturing industry, which caters principally for the home trade, is at present well occupied on coloured goods and specialities, although even here there is a noticeable tendency for orders to fall off. The hopes which were expected from the higher customs duties which came into force in June last year, but which were suspended, have not been fulfilled. There is only a slight tendency for an increase in business, in spite of which it would be desirable, in view of the overproduction in the cotton-spinning and finishing industries, to have complete protection for the home cloth market.

The question of prices is, on the whole, unsatisfactory, owing to the keen competition of the Austrian weavers one with another, and from abroad.

## WAGES.

There has been no alteration in wages since last autumn, and there is hardly any prospect of such alteration, owing to the poor state of the trade.

The prospects of better business conditions for the spinning industry are unfavourable, as at present there are no visible tendencies which point to an improvement of the yarn trade. In the weaving industry, under present circumstances, steady business cannot be expected.

---

*The following is the original in the German text:—*

In der Baumwollspinnerei hält die Absatzstagnation unvermindert an. Zwar sind die Betriebe noch für einige Wochen beschäftigt, doch werden schon jetzt Einschränkungen durch die Auffassung von zweiten Arbeitsschichten vorgenommen. Wenn in nächster Zeit keine belebung des Geschäftes platzgreift, wird auch eine weitergehende Betriebsreduktion durch Einschränkung der Arbeitszeit in der einfachen Schichte nicht vermeiden lassen.

Die Verschlechterung des Garnabsatzes ist in der Hauptsache auf die geringe Aufnahmefähigkeit des deutschen Marktes und die dort herrschenden Tiefpreise zurückzuführen.

Die Baumwollweberei, die fast ausschliesslich auf die Belieferung des heimischen Marktes eingestellt ist, verfügt noch über einen ausreichenden Auftrags stand, namentlich in Buntware und in Spezialartikeln, doch macht sich auch hier bereits ein Abflauen der Tendenz bemerkbar. Jedenfalls haben die Erwartungen, welche an die seit Juni d.J. in Kraft getretenen Zollerhöhungen geknüpft wurden, bisher keine Bestätigung gefunden; auch zeigt sich nur wenig Neigung zu einer Erweiterung der Betriebe, trotzdem eine solche im Hinblick auf die Ueberproduktion in der Spinnerei und in der Finalindustrie, sowie im Hinblick auf die vorläufig noch unvollständige Deckung des heimischen Webwarenbedarfes wünschenswert wäre.

Die Preislage ist im allgemeinen eine ungünstige, weil der Konkurrenzkampf der inländischen Webereien untereinander, sowie der scharfe Wettbewerb Auslandes eine volle Kalkulation—von den Spezialartikeln abgesehen—verhindert.

Die Arbeitslöhne sind seit dem Herbst unverändert geblieben und werden auch im Hinblick auf die Verschlechterung der Geschäftslage in absehbarer Zeit kaum eine Aenderung erfahren.

Die Aussichten für die weitere Geschäftsentwicklung sind namentlich für die Spinnerei ungünstige, weil derzeit keine Anhaltspunkte für eine Intensivierung des Garnabsatzes gegeben sind. In der Weberei kann vorläufig auf einen normalen Geschäftsgang, nicht aber auf eine Konjunktur, gerechnet werden.

**BELGIUM.**

The situation of the cotton industry is hardly flourishing. Business is very difficult, and manufacturers do trade at a price which leaves the spinner a very much reduced margin of profit.

It appears that the usual business activity which normally takes place during the last months of the year is not going to show up.

Furthermore, there is a general slackening off in demand. Without exaggerating the difficulties, which we hope will only be temporary, there is no question but that we are passing through a period of poor prices and unremunerative transactions. Stocks again show a tendency to increase, and business done for export to reduce them, has been executed under unfavourable conditions.

At the end of the last quarter wages were increased by 5 per cent., making them 105 per cent. higher than those of March, 1923.

---

*The following is the original report in French:—*

La situation de l'industrie cotonnière n'est guère florissante.

Les affaires se font plus difficiles et le tissage ne traite plus qu'à des prix laissant à la filature une marge de bénéfices fort réduite.

Il semble que l'activité qui se manifeste normalement au cours des derniers mois de l'année ne se produit pas. Bien plus on constate un ralentissement général dans les affaires. Sans exagérer des difficultés qui peuvent être passagères, il est certain que l'on traverse une période de mauvais prix et de transactions peu rémunératrices. Le stock a de nouveau une tendance à augmenter et les affaires faites à l'exportation pour l'alléger se traitent dans des conditions peu favorables.

Au cours du dernier trimestre les salaires ont été augmentés de 5 pour cent portant ainsi à 105 pour cent la majoration sur les salaires de base de mars 1923.

*Société Coopérative Association Cotonnière de Belgique.*

## ENGLAND.

In the American spinning section of the cotton industry the long-sustained depression has not only been continued, but during the later months of the year has become distinctly acute. On the average, not more than 30 hours per week have been worked.

A large number of looms continue to be stopped in East Lancashire, and, of course, as long as this continues there is little hope of an increased demand for yarn.

The mills engaged in spinning Egyptian cotton continue to be more favourably placed than users of American, but even in this section depression has set in where carded yarns are spun. We are not aware, however, that there has been any reduced production in this section.

*Federation of Master Cotton Spinners' Associations, Ltd.*

## FRANCE.

There has been no evidence of any improvement in the business situation of the French cotton industry during the last quarter of 1927. There has been no increase in the home trade business, and at the same time there has been a decided falling off in the export trade, both for the French Colonies and foreign countries.

Short time varies according to the districts and the different firms. The activity of some firms is very variable, and the choice of short-time working is generally left to the individual firms.

Stocks vary according to the districts, and prices obtained continue to be poor.

Imports and exports are given in the following original French report:—

Il ne s'est produit, au cours du dernier trimestre de 1927, aucune amélioration dans la situation de l'industrie cotonnière française. Aucune reprise ne s'est manifestée sur le marché intérieur et on amène constaté un ralentissement marqué dans la demande pour l'exportation, aussi bien pour le marché colonial français que pour l'exportation proprement dite.

Le chômage est variable suivant les régions et suivant les établissements. Les situations particulières des firmes étant parfois très différentes, la réduction de la production est généralement laissée à la libre disposition de chacun.

Les stocks sont l'importance inégale suivant les centres de fabrication. Quant aux prix, ils continuent à être franchement mauvais.

#### IMPORTATIONS (IMPORTS) :

|                                    |     | 1er et 2ème<br>trimestres<br>(1st & 2nd quarter)<br>1927. |     | 3ème<br>trimestre<br>(3rd quarter)<br>1927. |
|------------------------------------|-----|-----------------------------------------------------------|-----|---------------------------------------------|
| Fils de coton (cotton yarns) ...   | ... | 15,308                                                    | ... | 5,170                                       |
| Tissus de coton (cotton cloth) ... | ... | 6,145                                                     | ... | 3,097                                       |

#### EXPORTATIONS (EXPORTS) :

##### (a) Exportations totales (total exports)

|                                    |     |         |     |         |
|------------------------------------|-----|---------|-----|---------|
| Fils de coton (cotton yarns) ...   | ... | 107,670 | ... | 97,054  |
| Tissus de coton (cotton cloth) ... | ... | 340,840 | ... | 210,816 |

##### (b) Principales sortes de tissus exportés

(principal kinds of cloth exported)

|                                                           |     |         |     |        |
|-----------------------------------------------------------|-----|---------|-----|--------|
| Ecrus (grey) ...                                          | ... | 75,215  | ... | 63,420 |
| *Blanchis ou fabriqués avec des fils blanchis ...         | ... | 39,031  | ... | 23,769 |
| Teints (dyed) ...                                         | ... | 133,870 | ... | 71,153 |
| Fabriqués avec des fils teints (woven with dyed yarn) ... | ... | 10,375  | ... | 4,277  |
| Imprimés (printed) ...                                    | ... | 13,024  | ... | 7,470  |
| Velours (velvets) ...                                     | ... | 5,752   | ... | 2,841  |
| Couvertures (covers, blankets) ...                        | ... | 18,176  | ... | 13,852 |
| Bonneterie (hosiery) ...                                  | ... | 9,324   | ... | 5,342  |
| Etoffes mélangées (mixtures) ...                          | ... | 11,609  | ... | 7,443  |

\* Bleached or woven with bleached yarn.

*Syndicat Général de l'Industrie Cotonnière Française.*

## GERMANY.

### SPINNING SECTION.

No important alterations have taken place in the position of the German cotton-spinning industry since our last report. The general situation is much the same as then—namely, that in spite of general full-time working good prices are not being obtained, and in most cases they are far below the cost of production. The quantity of

new orders has decreased further, insomuch that a general decrease of working hours may be considered in the next month or so.

*The following is the original report in German:—*

In der Beschäftigungslage der deutschen Baumwollspinnerei sind gegenüber unserem letzten Bericht Bemerkenswerte Aenderungen nicht eingetreten. Die Gesamtlage wird nach wie vor dadurch gekennzeichnet, dass trotz im allgemeinen befriedigender Beschäftigung die erzielten Preise völlig unzureichend sind und in den meisten Fällen kaum die Selbstkosten decken. Der Eingang an neuen Aufträgen ist weiter zurückgegangen, sodass für die nächsten Monate mit einer Einschränkung der Arbeitszeit gerechnet werden muss. (*Arbeitsausschuss der Deutschen Baumwoll-Spinnerverbände.*)

#### WEAVING SECTION.

The present situation of the cotton-weaving industry has become far worse since our last report, owing to the result of the Franco-German commercial treaty. For the most part, new orders can only be made under cost. Orders at present in hand will keep the mills in work for some two to three months. At present manufacturers are working full time.

*The following is the original report in German:—*

Die Lage der Weberei hat sich seit unserem letzten Bericht infolge der weiteren Auswirkungen des deutsch-französischen Handelsvertrags verschlechtert. Neue Abschlüsse können zum grossen Teil nur unter Selbstkosten gemacht werden. Der Auftragsbestand dürfte 2–3 Monate kaum überschreiten. Zur Zeit laufen die Betriebe noch mit voller Beschäftigung. (*Verein Süddeutscher Baumwollindustrieller.*)

#### HUNGARY.

The Hungarian textile industry increased its production and activity during the past year. The number of operatives engaged in the industry is at present about 37,000, and the average for the year 1926 was approximately 32,300. The number of cotton spindles has risen from 112,000 to 135,000 and looms from 9,500 to 11,000, and there are at present 12,000 operatives employed by the cotton industry, excluding the finishing sections.

During the first nine months of 1927, 52,200 quintals of raw cotton were imported as against 30,600 quintals during the same period of 1926.

#### IMPORTS OF RAW COTTON YARN AND CLOTH

|                  | First 9 months |                 |  | Increase |
|------------------|----------------|-----------------|--|----------|
|                  | 1927           | 1926            |  |          |
| Raw cotton ...   | 52,200         | 30,600 quintals |  | + 70%    |
| Cotton yarn ...  | 68,100         | 42,200 „        |  | + 48%    |
| Cotton cloth ... | 85,800         | 69,000 „        |  | + 24%    |

The imports of cotton cloth were made up as follows:—

|                             | Quintals |
|-----------------------------|----------|
| Grey cloth ... ..           | 44,000   |
| Bleached cloth ... ..       | 9,600    |
| Dyed cloth ... ..           | 2,100    |
| Printed cloth ... ..        | 3,900    |
| Woven coloured cloth ... .. | 15,300   |
| Others ... ..               | 10,900   |



Since August, in which month the commercial treaty with Czecho-Slovakia came into force, the imports of textiles have increased considerably; certain cotton goods also show this increase.

The exports of cotton goods show a decided improvement. Against 4,600 quintals exported in the first nine months of 1926, 8,700 quintals were exported during the same period in 1927, the majority of these exports being printed goods.

*The following is the original report in German:—*

Die ungarische Textilindustrie konnte ihre Produktion im verflossenen Jahre erhöhen und ihre Betriebe erweitern. Die Zahl der in der Textilindustrie angestellten Arbeiter beträgt zurzeit cca 37,000 wogegen im Jahre 1926 die Durchschnittszahl 32,300 betrug. Die Zahl der Baumwollspindel hat sich von 112,000 auf 135,000 erhöht, die der Webstühle von 9,500 auf 11,000 und in der Baumwollindustrie sind, die Ausrüstungsbetriebe abgerechnet, 12,000 Arbeiter beschäftigt.

Im ersten 3/4 des Jahres 1927, wurde eingeführt:—

*Rohe Baumwolle*: 52,200 q. in der entsprechenden Periode des Jahres 1926, 30,600 q.

*Baumwollgarne*: 68,100 q. in der entsprechenden Periode des Jahres 1926, 46,200 q.

*Baumwollgewebe*: 85,800 q. in der entsprechenden Periode des Jahres 1926, 69,000 q.

Die Mehreinfuhr betrug also bei den Rohmaterialien 70%, bei den Halbfabrikaten 48% und bei den Fertigwaren 24%.

Der Import von Baumwollgeweben gestaltet sich nach den einzelnen Warengattungen folgendermassen:—

|                    |     |     |     |     |           |
|--------------------|-----|-----|-----|-----|-----------|
| Rohe Gewebe        | ... | ... | ... | ... | 44,000 q. |
| Geflechte Gewebe   | ... | ... | ... | ... | 9,600 q.  |
| Gefärbte Gewebe    | ... | ... | ... | ... | 2,100 q.  |
| Bedruckte Gewebe   | ... | ... | ... | ... | 3,900 q.  |
| Buntgewebte Gewebe | ... | ... | ... | ... | 15,300 q. |
| Sonstiges          | ... | ... | ... | ... | 10,900 q. |

Seit dem Monat August, in welchem der Handelsvertrag mit der Tschechoslovakei in Kraft trat, hat sich die Einfuhr der Textilwaren bedeutend erhöht, so auch gewisser Baumwollstoffe.

In der Ausfuhr der Baumwollgewebe zeigt sich eine bedeutende Steigerung: gegenüber von 4,600 q. im ersten 3/4 des Vorjahres wurden im ersten 3/4 des Jahres 1927. 8,700 q. exportiert, wobei der grösste Teil auf bedruckte Waren entfällt.

## JAPAN.

The spinners and weavers in Japan had enjoyed a flourishing state of trade up to about April last, working at their full capacity, but they commenced in the early summer to feel the ill effects of the disastrous financial disturbance that followed the failure of a big importing and exporting house in April, and subsequently the Japanese Spinners' Association adopted a 15 per cent. curtailment of production, and again, later on, an additional curtailment of

8 per cent. up to the end of April next has been agreed upon. The continuous political and other troubles in China also affected, to a certain extent, the export trade of Japan's cotton products to that country.

As to the consumption of various growths of cotton by the Japanese spinners, Japan consumed in the year ending on the 31st July last, according to the International Cotton Federation statistics, 1,132,000 bales of American cotton and 1,556,000 bales of East Indian cotton, and 163,000 bales of other sundry growths. Despite the aforementioned curtailment of production, which does not amount to 23 per cent. of the full capacity on account of the detailed various regulations, the consumption of the raw materials will not be reduced in any noticeable measure. However, what with the prevailing relative cheapness of East Indian cotton, the scarcity of low grade in the current American crop, the Japanese spinners will of necessity be compelled to take comparatively more East Indian cotton than American.

## SPAIN.

It would not be exaggerated optimism to consider the prospects of the textile industry for the year 1928 in a brighter light than that of the last three or four years.

An improvement in business began during the second half of 1927. By improvement not greater prosperity is meant, but greater activity and a larger volume of transactions.

At present transactions give only a scanty profit, owing to the problem of overproduction, which has not yet been solved; but it is evident that the industrial situation is now easier, due to the following factors:—

In the first place, when the "bear" tendency of cotton ceased and a constant increase in prices took place from the month of May, sales were stimulated to a great extent, for purchasers obtained goods at a price which enabled them to dispose of the articles on the market, and they could trade without fear and anxiety lest the "bear" tendency should afterwards cause them a loss through the depreciation of the goods bought.

Secondly, because in the last few years, during which sales were poor and scanty, as is to be expected in times of crisis, the manufacturer was obliged to use prudence and foresight with respect to his output, in order to avoid the accumulation of considerable stocks, and, thanks to this prudence, the briskness of sales during the second half of 1927 has considerably improved the tone of the market.

But these two factors alone would not have been sufficient to justify the optimism we showed at the beginning of our remarks. A third factor, in conjunction with those already mentioned, has had a positive influence in the industrial improvement which has set in.

As a matter of fact, thanks to its tranquillity, its regular working life, and to the end of the war in Morocco (which took so much of our energy and reserves), the country exhibits a really good, normally healthy condition.

Crops in general are abundant, and in some cases even remarkable. The enormous wealth represented by this state of agriculture

has already been reflected in the greater circulation of money. An idea of the extent of the circulation of this wealth may be obtained from the fact that the production of oil alone for this year is estimated at 3,500 million pesetas.

Thus it is hoped that the second half of the year 1928 will bring abundant work to the textile industry, seeing that a great part of the yield of the crops will by then have been converted into cash and the stocks of manufactured articles in the hands of buyers are already small rather than plentiful, especially in goods for the winter season, which have been sold on a large scale.

## SWITZERLAND.

The constant, although relatively slight, fluctuations of raw-cotton prices during the past few months were sufficient to cause a considerable amount of uncertainty in business, which brought about throughout the whole trade a holding-back of orders. It is only owing to the large number of orders in hand which most of the spinners had secured that this slackening-off in demand had not brought about any visible reduction in production. This position appears secured only for the first few weeks of the New Year. In certain branches, however, orders for which are declining rapidly, it would be desirable if production were discontinued, which would enable the demand, at present withheld, to regain its former position.

Coarse yarns and calicoes remain neglected by the market, and producers of these qualities commence the New Year with insufficient orders and low-price offers caused by foreign competition. Furthermore, insurmountable customs barriers have been erected in the countries of our usual customers. Egyptian and doubled Egyptian yarns, however, found a proportionately advantageous market; fine and medium yarns are presumably occupied up to the end of the first quarter of 1928. Fine cloths had a similar demand up to the end of last year, but are now in need of further orders to keep the looms fully employed. Doubled yarns, with the exception of Egyptian, find a difficult sale, owing to the poor demand for embroidery yarns. Medium fine cloths and coloured goods up to the end of 1927 found a satisfactory sale, although we are rather sceptical as to the future demand.

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*The imports and exports are shown in the following original German text:—*

Die wenn auch relativ geringen aber ständigen Schwankungen der Rohbaumwollpreise in den letzten Monaten genügten, um ein Moment der Unsicherheit ins Geschäft zu tragen, das rasch auf der ganzen Linie eine Zurückhaltung des Handels in der Erteilung langfristiger Aufträge an die Industrie zeitigte. Nur Dank dem ansehnlichen Stock früher getätigter Kontrakte, den sich die Mehrzahl der Baumwolle verarbeitenden Fabriken hatte sichern können, blieb dieser Umschwung bis heute ohne sichtbare Folgen für die Produktion, die vorläufig auch für die ersten Wochen des neuen Jahres gesichert scheint. Immerhin wird in einzelnen Branchenzweigen, deren Auftragsbestände rapid zurückgehen, eine baldige feste Einstellung des Baumwollmarktes ersehnt, die

geeignet wäre, die momentan zurückgehaltene Nachfrage wieder in Fluss zu bringen.

Grobspinnerei und Calicotweberei blieben weiterhin von der Konjunktur vernachlässigt und treten mit ungenügenden Auftragsbeständen bei tiefen Preisangeboten ins neue Jahr, teils im Inland von fremder Konkurrenz unterboten, teils von alten Abnehmern im Ausland durch unübersteigliche Zollschranken getrennt. Einen verhältnismässig günstigen Markt fanden dauernd Makkogarne und Zwirne. Dementsprechend sind Fein- und Mittelfeinspinnereien voraussichtlich bis gegen Ende des ersten Quartals 1928 noch ausreichend beschäftigt. Bis Jahresende waren es auch die Feinwebereien, doch tut zur weiteren Aufrechterhaltung des Vollbetriebes ein baldiger Zufluss neuer Orders Not. In der Zwirnerei gestaltete sich der Absatz, von Makkozwrnen abgesehen, bei ausgesprochen flauer Nachfrage in Stickzwirnen, ziemlich mühsam. Mittelfein- und Buntweberei stellen dem vierten Quartal 1927 eine befriedigende bis gute Note aus, während in der Beurteilung der künftigen Entwicklung da und dort einige Skepsis mitspricht.

Die Handelsstatistik zeigte folgende Zahlen für die ersten 11 Monate 1927:—

|                                | Import                             |                                     | Export                             |                                     |
|--------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
|                                | Quantität<br>(Quantity)<br>Quintal | Wert in<br>Franken<br>Value in Frs. | Quantität<br>(Quantity)<br>Quintal | Wert in<br>Franken<br>Value in Frs. |
| Baumwollgarne (cotton yarns)   | 40,576                             | 38,407,200                          | 76,467                             | 52,179,400                          |
| Baumwollgewebe (cotton cloths) | 33,293                             | 33,385,840                          | 56,952                             | 104,736,570                         |
| Stickereien (embroidery) ...   | 90                                 | 354,880                             | 29,230                             | 99,561,380                          |

*Magyar Textilgyárosok Országos Egyesülete.*

## U.S.A.

According to a report issued by the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute, conditions at the beginning of 1927 were unusually favourable for a large volume of production. Both raw materials and manufactured products were on an investment basis. Buyers were quick to recognize this situation, with the result that demand was accelerated in the early months of the year. A large volume of this demand was sustained through the first three-quarters of the year.

At the beginning of the summer the industry as a whole found itself in the unusual position of having orders booked ahead for a period extending through months which very often had not been so active. The momentum of this large production was felt until the last two months, when stocks began to accumulate, orders declined, and there followed an unsettled market condition which brought the price of many cloths to unprofitable levels.

How large the production and demand were during the first 11 months of the year is indicated by reports compiled by the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute. These represent a very large part of the production and sale of standard cotton cloth in the United States, and may be summarized as follows:—

|            |     |     |     |     | Yards.        |
|------------|-----|-----|-----|-----|---------------|
| Production | ... | ... | ... | ... | 2,962,190,000 |
| Sales      | ... | ... | ... | ... | 2,927,885,000 |
| Shipments  | ... | ... | ... | ... | 2,933,537,000 |

|                    |     |     |     |     | Yards.      |
|--------------------|-----|-----|-----|-----|-------------|
| Stocks :—          |     |     |     |     |             |
| January 1          | ... | ... | ... | ... | 247,234,000 |
| December 1         | ... | ... | ... | ... | 292,535,000 |
| Unfilled Orders :— |     |     |     |     |             |
| January 1          | ... | ... | ... | ... | 324,943,000 |
| December 1         | ... | ... | ... | ... | 340,221,000 |

These figures indicate that while production of standard cotton goods for this period has been in record volume, cloth has gone rapidly into channels of consumption. Sales represented 98.8 per cent. of production; shipments were 99 per cent. of production. Stocks on December 1 were 18.3 per cent. greater than they were on January 1; orders were 4.4 per cent. less on December 1 than they were at the beginning of the year. In interpreting these figures it should be recalled that they now include reports which have been added during the last five months, and therefore provide relative and not identical comparisons.

Of major significance to cotton textile merchants, as well as the entire industry, were the steps taken by the mills during the closing weeks of the year to act individually to avoid an unbalanced production in the light of a reduced demand for goods. It was natural that market conditions during the last quarter should create a dilemma for the mills—either to continue production disregarding market indices, or to seek some sound method of bringing production into line with demand, so that an uneconomic and unprofitable situation might be avoided.

That the industry has inclined as promptly and generally to the latter view is one of the encouraging factors for the future of the cloth market. Upon the success of such a readjustment by the mills will depend much of the success of the coming year.

It is not paradoxical that a successful and orderly merchandising of the mills' products in the immediate future will depend largely upon the extent to which the mills continue to operate with close attention to the market demand for their products. This will require greater consideration not only for the volume of output but also for an adequate margin on that output, which will include costs of production and a reasonable return on investment.

The course of the market during the year has indicated that, given favourable price conditions for raw materials, cloth can be produced in a volume and with a price margin that would enable the mill to make a reasonable return on its investment as well as cover the cost of production.

The market outlook is encouraging, and is supported by the generally favourable prospect in other industries which take a considerable volume of the output of the cotton textile industry.





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## Final Preliminary Government Crop Forecast.

The Crop Reporting Board of the United States Department of Agriculture, from reports and data furnished by crop correspondents, ginners and field statisticians, make the following preliminary estimate of cotton production for the 1927-28 season:

| State                                 | Acreage for the 1927 Crop.                |                                                   |                                                       | Yield per Acre |                                      | Production (Ginnings in 500 lbs. Gross Weight Bales)* |        |                              |
|---------------------------------------|-------------------------------------------|---------------------------------------------------|-------------------------------------------------------|----------------|--------------------------------------|-------------------------------------------------------|--------|------------------------------|
|                                       | Left for Harvest<br>Acres<br>(In 1,000's) | Abandon-<br>ment<br>after<br>July 1.<br>Per cent. | In<br>Cultivation<br>July 1.<br>Acres<br>(In 1,000's) | 1926<br>lbs.   | 1927<br>(Dec. 1<br>Estimate)<br>lbs. | 5-year<br>Average<br>1922-26<br>In thousands of Bales | 1926   | 1927<br>(Dec. 1<br>Estimate) |
| Virginia .. ..                        | 67                                        | 2-0                                               | 68                                                    | 264            | 230                                  | 44                                                    | 51     | 32                           |
| North Carolina ..                     | 1,727                                     | 1-2                                               | 1,748                                                 | 292            | 237                                  | 1,002                                                 | 1,213  | 857                          |
| South Carolina ..                     | 2,421                                     | 4-0                                               | 2,522                                                 | 182            | 145                                  | 793                                                   | 1,008  | 735                          |
| Georgia .. ..                         | 3,412                                     | 2-5                                               | 3,499                                                 | 180            | 154                                  | 993                                                   | 1,496  | 1,100                        |
| Florida .. ..                         | 66                                        | 3-0                                               | 68                                                    | 145            | 122                                  | 26                                                    | 32     | 17                           |
| Missouri .. ..                        | 281                                       | 4-5                                               | 294                                                   | 240            | 177                                  | 197                                                   | 218    | 104                          |
| Tennessee .. ..                       | 943                                       | 2-0                                               | 962                                                   | 188            | 175                                  | 387                                                   | 1,491  | 345                          |
| Alabama .. ..                         | 3,225                                     | 1-5                                               | 3,274                                                 | 196            | 178                                  | 1,050                                                 | 1,498  | 1,200                        |
| Mississippi .. ..                     | 3,338                                     | 2-0                                               | 3,406                                                 | 241            | 192                                  | 1,314                                                 | 1,888  | 1,340                        |
| Louisiana .. ..                       | 1,560                                     | 3-0                                               | 1,608                                                 | 200            | 167                                  | 589                                                   | 829    | 545                          |
| Texas .. ..                           | 16,270                                    | 4-0                                               | 16,948                                                | 147            | 126                                  | 4,460                                                 | 5,628  | 4,280                        |
| Oklahoma .. ..                        | 3,433                                     | 18-0                                              | 4,187                                                 | 181            | 138                                  | 1,252                                                 | 1,773  | 990                          |
| Arkansas .. ..                        | 3,045                                     | 3-0                                               | 3,139                                                 | 195            | 154                                  | 1,175                                                 | 1,548  | 980                          |
| New Mexico .. ..                      | 95                                        | 5-0                                               | 100                                                   | 299            | 352                                  | 48                                                    | 75     | 70                           |
| Arizona .. ..                         | 137                                       | 1-0                                               | 138                                                   | 349            | 325                                  | 95                                                    | 122    | 93                           |
| California .. ..                      | 128                                       | 1-5                                               | 130                                                   | 387            | 352                                  | 81                                                    | 131    | 94                           |
| All other States ..                   | 20                                        | 5-0                                               | 21                                                    | 189            | 160                                  | 14                                                    | 17     | 7                            |
| United States Total                   | 40,168                                    | 4-6                                               | 42,112                                                | 182-6          | 152-3                                | 13,521                                                | 17,977 | 12,789                       |
| † Lower California<br>(Old Mexico) .. | 110                                       | 0-0                                               | 110                                                   | 317            | 217                                  | --                                                    | 86     | 50                           |

\* Not including production of linters, which is usually about 6 per cent. as much as the lint. Differences from census figures are due to rounding and allowances for cross-State ginnings.

† Estimates of U.S. Department of Agriculture; not included in California figures nor in United States Total.

The Crop Reporting Board has reduced the acreage planted from 42,683,000 to 42,112,000, and the acreage harvested from 40,626,000 to 40,168,000. In Oklahoma the abandonment was exceptionally heavy, viz., from 4,187,000 acres planted to 3,433,000



acres harvested, say about 18 per cent., but the Mississippi acreage has been increased from 3,222,000 to 3,338,000. Had it not been for this increase the total percentage of abandonment (4.6 per cent. against 3.4 per cent. last year) would have been much heavier.

Owing to favourable weather at the end of the season, the yield has been increased to 152.3 lbs. per acre from 151.2 lbs. a month ago. Messrs. Ralli Brothers' observations of 8th December, 1927, on the American cotton situation were:—

"After taking the above into account, and studying again the estimates of the consumption, both for the present and for last season in the light of our latest information, we now make the statistical position as follows (actual bales and 000's omitted):—

|                                                                              | 1927-1928 | vs.    | 1926-1927 |
|------------------------------------------------------------------------------|-----------|--------|-----------|
| Supplies, say ... ..                                                         | ...       | 20,000 | ...       |
| Cotton Mills' Consumption                                                    |           |        |           |
| In America ... ..                                                            | 6,800     | ...    | 7,075     |
| On the Continent ... ..                                                      | 4,600     | ...    | 4,950     |
| In Great Britain ... ..                                                      | 2,000     | ...    | 2,075     |
| In Asia, etc. ... ..                                                         | 1,300     | ...    | 1,850     |
| Sundry Consumptions, say                                                     | 200       | ...    | 400       |
| Consumption total ... ..                                                     | ...       | 14,900 | ...       |
| Gross Surplus, 31st July ...                                                 | ..        | 5,100  | ...       |
| Needed for carryover to<br>next crop, say 25 per<br>cent. of consumption ... | ...       | 3,750  | ...       |
| Nett Surplus, 31st July ...                                                  | ...       | 1,350  | ...       |

The above show that the prospective net surplus at the end of the season is small, and therefore a good average-size crop, i.e., not under 14½ millions, will be required next season to keep the balance between supply and demand."

## GINNING REPORT PER DECEMBER 13th.

### PRELIMINARY REPORT, DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS

10 a.m. (Eastern time), Washington, D.C., December 20, 1927.

#### REPORT ON COTTON GINNING.

| State.                | Running Bales<br>(Counting round as half bales and<br>excluding linters). |            |            |
|-----------------------|---------------------------------------------------------------------------|------------|------------|
|                       | 1927.                                                                     | 1926.      | 1925.      |
| United States ... ..  | 12,071,799                                                                | 15,540,804 | 14,831,846 |
| Alabama ... ..        | 1,163,272                                                                 | 1,414,208  | 1,336,609  |
| Arizona ... ..        | 67,262                                                                    | 82,516     | 82,411     |
| Arkansas ... ..       | 890,063                                                                   | 1,321,363  | 1,348,947  |
| California ... ..     | 68,085                                                                    | 98,906     | 83,240     |
| Florida ... ..        | 17,174                                                                    | 32,094     | 39,866     |
| Georgia ... ..        | 1,095,279                                                                 | 1,366,191  | 1,180,922  |
| Louisiana ... ..      | 534,915                                                                   | 772,013    | 867,254    |
| Mississippi ... ..    | 1,311,986                                                                 | 1,647,182  | 1,708,109  |
| Missouri ... ..       | 85,716                                                                    | 179,231    | 227,252    |
| New Mexico ... ..     | 60,286                                                                    | 53,092     | 57,529     |
| North Carolina ... .. | 824,448                                                                   | 1,082,646  | 1,084,653  |
| Oklahoma ... ..       | 913,496                                                                   | 1,292,578  | 1,516,943  |

| State.                | Running Bales<br>(Counting round as half bales and<br>excluding linters). |           |           |
|-----------------------|---------------------------------------------------------------------------|-----------|-----------|
|                       | 1927                                                                      | 1926      | 1925      |
| South Carolina ... .. | 717,092                                                                   | 901,815   | 909,793   |
| Tennessee ... ..      | 318,984                                                                   | 387,461   | 452,178   |
| Texas ... ..          | 3,972,584                                                                 | 4,857,315 | 3,870,959 |
| Virginia ... ..       | 26,548                                                                    | 41,879    | 48,342    |
| All other ... ..      | 4,609                                                                     | 10,314    | 16,839    |

The statistics in this report include 487,401 round bales for 1927; 555,655 for 1926; and 306,616 for 1925. Included in the above are 17,660 bales of American Egyptian for 1927; 11,235 for 1926; and 11,756 for 1925.

The statistics for 1927 in this report are subject to correction when checked against the individual returns of the ginneries being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to December 1 are 11,741,884 bales.

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### MORE COTTON ON FEWER ACRES COMPETITION.

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The competition organized by *The Dallas News*, "More Cotton on Fewer Acres," has again been won by a previous winner, John W. McFarlane, of Palestine, Texas. He produced 6,922 lbs. of lint cotton on five acres of unirrigated land, or approximately 14 bales.

The winner planted "Wacona" cotton, which has a staple of  $1\frac{1}{2}$  ins. to  $1\frac{3}{8}$  ins., and his grade was strict middling. He wins \$1,500.

The staple prize of \$1,000 was awarded to a tenant farmer in Smith County, who produced 6,055 lbs. of lint of a staple of 1 in. to  $1\frac{1}{2}$  ins.

The gross income prize of \$1,000 was awarded to a negro farmer, also of Smith County, whose five acres yielded 5,300 lbs. of lint with a staple of  $\frac{7}{8}$  in. to 1 in.

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### OFFICIAL REPORT OF WEEVIL INCREASE.

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An official report was issued by the U.S. Department of Agriculture, Washington, on 14th January, estimating the average number of boll-weevils entering hibernation in the fall of 1927, the figures representing the number of weevils per ton of moss. The report shows that the number entering hibernation in Southern Louisiana was 357, against 192 in 1926; in South Carolina 1,525, against 48; in Georgia 220, against 48; and in Alabama 148, no comparison being available for this State. Reports from States east of the Mississippi River indicate that the late crop of boll-weevils was more abundant, owing to the better condition for hibernation than in several years, while the South-Eastern States report that the increase is greater and more general than for a number of years.

North and South Carolina report that weevil hibernation in some sections is greater than ever before in the history of the States. Oklahoma reports that weevils have migrated farther into the Northern and Western sections of the State than ever before. Texas reports that the late fall conditions were favourable for the multiplication of weevils, and Mississippi states that weevils are unusually abundant except in the overflowed districts.—(*Manchester Guardian*.)

## SUMMARY OF U. S. GOVERNMENT BUREAU REPORTS ON COTTON

## SEASON 1927-1928.

| Subject of Report                                                                           | Date to which Report Relates | Date of Publication | English Summer Time | 1926         |                                                      | 1927                                                                       |           |
|---------------------------------------------------------------------------------------------|------------------------------|---------------------|---------------------|--------------|------------------------------------------------------|----------------------------------------------------------------------------|-----------|
|                                                                                             |                              |                     |                     | Planted      | Harvested                                            | Planted                                                                    | Harvested |
| Revision of Acreage and Yield in 1926                                                       | ..                           | —                   | Tues., May 17       | 5 o'clock    | 48,090,000<br>46,053,000<br>Yield p. acre 167.2 lbs. | 48,730,000 on 25/6/26<br>47,087,000<br>181.9 lbs.<br>17,910,000 Prod. 1926 |           |
| Acreage in Cultivation                                                                      | ..                           | July 1              | Sat., July 9        | 6-30 o'clock | 48,898,000                                           | 42,683,000                                                                 |           |
| Ginning                                                                                     | ..                           | July 31             | Mon., Aug. 8        | 5 o'clock    | 47,749                                               | 163,000                                                                    |           |
| Condition and Probable Production                                                           | ..                           | Aug. 1              | Tues., Aug. 23      | 4 o'clock    | Condition 69.8%<br>Production 15,621,000             | 69.5%<br>13,492,000                                                        |           |
| Ginning                                                                                     | ..                           | Aug. 13             | Thurs., Sept. 8     | 5 o'clock    | Ginned 182,000                                       | 457,000                                                                    |           |
| Condition and Probable Production                                                           | ..                           | Aug. 31             |                     |              | Ginned 695,000                                       | 1,540,025                                                                  |           |
| Estimate of Acreage of Cotton abandoned since July 1                                        | ..                           | Sept. 1             |                     |              | Condition 59.6%<br>Production 15,168,000             | 56.1%<br>12,692,000                                                        |           |
| Ginning                                                                                     | ..                           | Sept. 15            | Fri., Sept. 23      | 4 o'clock    | Agc. abandoned 2.5%                                  | 4.8%                                                                       |           |
| Ginning                                                                                     | ..                           | Sept. 30            | Sat., Oct. 8        | 4 o'clock    |                                                      |                                                                            |           |
| Condition and Probable Condition..                                                          | ..                           | Oct. 1              |                     |              | Ginned 2,511,000                                     | 3,506,000                                                                  |           |
| Ginning                                                                                     | ..                           | Oct. 17             | Tues., Oct. 25      | 3 o'clock    | Ginned 5,639,000                                     | 5,945,167                                                                  |           |
| Ginning                                                                                     | ..                           | Oct. 31             | Wed., Nov. 9        | 4 o'clock    | Condition 61.3%                                      | 54.2%                                                                      |           |
| Probable Production                                                                         | ..                           | Nov. 1              | Mon., Nov. 21       | 3 o'clock    | Production 16,627,000                                | 12,678,000                                                                 |           |
| Ginning                                                                                     | ..                           | Nov. 13             | Thurs., Dec. 8      | 4 o'clock    | Ginned 8,722,000                                     | 8,119,000                                                                  |           |
| Preliminary Estimate of Production and Estimate of Acreage of Cotton abandoned since July 1 | ..                           | Nov. 30             |                     |              | Ginned 11,259,000                                    | 9,926,000                                                                  |           |
| Ginning                                                                                     | ..                           | Dec. 1              | Tues., Dec. 20      | 3 o'clock    | Production 17,918,000                                | 12,842,000                                                                 |           |
| Ginning                                                                                     | ..                           | Dec. 12             | Mon., Jan. 23       | 3 o'clock    | Ginned 12,954,000                                    | 10,898,956                                                                 |           |
| Ginning                                                                                     | ..                           | Jan. 15             | Tues., Mar. 20      | 3 o'clock    | Ginned 14,645,000                                    | 11,741,884                                                                 |           |
| CROP                                                                                        | ..                           | —                   |                     |              | Production 18,618,000                                | 12,789,000                                                                 |           |
|                                                                                             | ..                           |                     |                     |              | Agc. abandoned 2.9%                                  | 4.6%                                                                       |           |
|                                                                                             | ..                           |                     |                     |              | Ginned 15,542,000                                    | 12,071,799                                                                 |           |
|                                                                                             | ..                           |                     |                     |              | Ginned 16,610,000                                    | 12,502,000                                                                 |           |
|                                                                                             | ..                           |                     |                     |              | Crop                                                 | ?                                                                          |           |

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## DIFFERENCES ON OR OFF No. 5 OR MIDDLING AND No. 5 BASIS PRICES, DECEMBER 24, 1927.

|                             | Dallas           | Ft.<br>Worth | Houston | Galves-<br>ton | New<br>Orleans | Ave.  |
|-----------------------------|------------------|--------------|---------|----------------|----------------|-------|
| WHITE STANDARDS :           | On               | On           | On      | On             | On             | On    |
| No. 1 or Middling Fair ..   | 100              | 100          | 100     | 100            | 100            | 93    |
| No. 2 or St. Good Mid. . .  | 65               | 65           | 65      | 75             | 75             | 68    |
| No. 3 or Good Middling . .  | 50               | 50           | 45      | 50             | 50             | 44    |
| No. 4 or St. Middling . . . | 35               | 35           | 30      | 35             | 35             | 30    |
| No. 5 or Middling (Basis)   |                  |              |         |                |                |       |
| (Cts. per lb.) ..           | 18.30            | 18.40        | 19.25   | 19.30          | 19.50          | —     |
|                             | Off              | Off          | Off     | Off            | Off            | Off   |
| No. 6 or St. Low Mid. . .   | 40               | 50           | 35      | 35             | 35             | 35    |
| No. 7 or Low Middling . .   | 100              | 125          | 75      | 75             | 75             | 81    |
| No. 8 or St. Good Ord.* . . | 200              | 200          | 150     | 175            | 150            | —     |
| No. 9 or Good Ordinary*     | 275              | 275          | 225     | 275            | 250            | —     |
| SPOTTED :                   |                  |              |         |                |                |       |
| No. 3 or Good Middling . .  | 25-on            | 25-on        | 15-on   | 25-on          | 25-on          | 23-on |
| No. 4 or St. Middling . .   | Even             | Even         | Even    | Even           | Even           | 1-off |
| No. 5 or Middling . . .     | 50 off           | 50-off       | 35-off  | 35 off         | 35-off         | 41    |
| No. 6 or St. Low Mid.* . .  | 125              | 125          | 75      | 75             | 75             | —     |
| No. 7 or Low Middling* . .  | 200              | 200          | 150     | 175            | 150            | —     |
| YELLOW TINGED :             |                  |              |         |                |                |       |
| No. 2 or St. Good Mid. . .  | Even             | Even         | Even    | 25             | Even           | 4     |
| No. 3 or Good Middling . .  | 25               | 25           | 25      | 50             | 25             | 36    |
| No. 4 or St. Middling . .   | 50               | 50           | 50      | 75             | 50             | 65    |
| No. 5 or Middling* . . .    | 125              | 125          | 100     | 125            | 100            | —     |
| No. 6 or St. Low Mid.* . .  | 200              | 225          | 150     | 200            | 200            | —     |
| No. 7 or Low Middling* . .  | 275              | 325          | 225     | 275            | 325            | —     |
| LIGHT YELLOW STAINED :      |                  |              |         |                |                |       |
| No. 3 or Good Middling . .  | 75               | 100          | 75      | 75             | 50             | 70    |
| No. 4 or St. Middling* . .  | 125              | 175          | 115     | 125            | 100            | —     |
| No. 5 or Middling* . . .    | 200              | 250          | 175     | 200            | 200            | —     |
| YELLOW STAINED :            |                  |              |         |                |                |       |
| No. 3 or Good Middling . .  | 100 <sup>✓</sup> | 200          | 100     | 100            | 75             | 95    |
| No. 4 or St. Middling* . .  | 200              | 225          | 175     | 150            | 200            | —     |
| No. 5 or Middling* . . .    | 275              | 300          | 225     | 275            | 275            | —     |
| GREY :                      |                  |              |         |                |                |       |
| No. 3 or Good Middling . .  | 50               | 50           | 50      | 50             | 25             | 48    |
| No. 4 or St. Middling . .   | 75               | 75           | 60      | 75             | 50             | 76    |
| No. 5 or Middling* . . .    | 100              | 100          | 100     | 100            | 100            | —     |
| BLUE STAINED :              |                  |              |         |                |                |       |
| No. 3 or Good Middling*     | 200              | 300          | 175     | 175            | 200            | —     |
| No. 4 or St. Middling* . .  | 225              | 225          | 225     | 200            | 300            | —     |
| No. 5 or Middling* . . .    | 300              | 300          | 300     | 300            | 400            | —     |

\* Those grades, as well as any cotton less than  $\frac{3}{8}$  in. in length of staple, are not deliverable on Chicago, New York, and New Orleans future contracts.

NOTE.—The differences are stated in the terms of points or hundredths of a cent per pound. By "on" is meant that the stated number of points is to be added to the price of No. 5 or Middling, and by "off" is meant that the stated number of points is to be subtracted from the price of No. 5. The differences stated in the last column apply to settlements for cotton delivered on Chicago, New York, and New Orleans future contracts, and are the averages of differences of the Augusta, Dallas, Galveston, Houston, Little Rock, Memphis, Montgomery, New Orleans, Norfolk, and Savannah spot markets.

|             |    |    |    | Certificated<br>Stock.<br>Dec. 23,<br>1927 | Total Stocks on<br>Hand.<br>Dec. 23,<br>1927 | Dec., 24,<br>1928 |
|-------------|----|----|----|--------------------------------------------|----------------------------------------------|-------------------|
| New York    | .. | .. | .. | 197,543                                    | 211,890                                      | 133,133           |
| New Orleans | .. | .. | .. | 43,831                                     | 520,435                                      | 651,725           |
| Houston     | .. | .. | .. | 28,013                                     | 984,749                                      | 994,258           |
| Galveston   | .. | .. | .. | 18,968                                     | 549,091                                      | 697,374           |

The following market prices for staple cotton are taken from the *Textile World* :

## BASIS MIDDLING.

|                    |    |    |    | Saturday,<br>Dec. 17 | Saturday,<br>Dec. 10 |
|--------------------|----|----|----|----------------------|----------------------|
| 10 markets average | .. | .. | .. | 18·81                | 18·78                |
| Memphis            | .. | .. | .. | 18·65                | 18·55                |

## PREMIUM STAPLES.

First Sales from Factors' Tables at Memphis.

| Grade                | Strict | Middling. | Prices Steady. |                    |                     |
|----------------------|--------|-----------|----------------|--------------------|---------------------|
| 1 $\frac{1}{8}$ in.  | ..     | ..        | ..             | 22 $\frac{1}{2}$ @ | 23 c.               |
| 1 $\frac{3}{16}$ in. | ..     | ..        | ..             | 23 $\frac{1}{2}$ @ | 23 $\frac{1}{2}$ c. |
| 1 $\frac{1}{4}$ in.  | ..     | ..        | ..             | 25 @               | 25 $\frac{1}{2}$ c. |

## ESTIMATES OF CONSUMPTION OF AMERICAN COTTON FOR 1927-28.

*Mr. F. W. Tattersall*, in his review for December, estimates the consumption of American cotton for the current season at 15,250,000 bales, against 15,780,000 bales according to the returns of the International Federation for 1926-7.

The details of the consumption figures for last season, with his estimate for 1927-8, are given in the following table:—

|                |     |     |     | International<br>Federation<br>Consumption<br>1926-7.<br>(Bales in 1000's.) | Estimated<br>Consumption<br>1927-8. |
|----------------|-----|-----|-----|-----------------------------------------------------------------------------|-------------------------------------|
| United States  | ... | ... | ... | 6,883                                                                       | 6,850                               |
| England        | ... | ... | ... | 2,077                                                                       | 2,150                               |
| Rest of Europe | ... | ... | ... | 4,797                                                                       | 4,550                               |
| Asia           | ... | ... | ... | 1,756                                                                       | 1,450                               |
|                |     |     |     | 15,513                                                                      | 15,000                              |
| Sundries       | ... | ... | ... | 267                                                                         | 250                                 |
|                |     |     |     | 15,780                                                                      | 15,250                              |

He states that if the American crop for 1927-8 is taken as 13,000,000 bales, with a carry-over from last season of 7,500,000 bales, the available supplies will be about 20,500,000 bales. In the circumstances, with a consumption of 15,250,000 bales, there is a probability of a carry-over at the end of next July, of 5,250,000 bales.

We reprint the following from a report dated 12th December, issued by the Garside Cotton Service, Boston:—

Last season consumption started on a low level and rapidly rose to a very high level; it totalled 3,579,000 in the first quarter, 3,943,000 in the second, 4,180,000 in the third, and 4,173,000 in the fourth. This season it started on the extremely high level of 4,221,000—a level even higher than the highest reached in any quarter last season—and from this level it is declining. Although consumption began last season on a basis representing an annual rate of only about 14,250,000, the total actual consumption during the season was about 15,825,000. This season, while consumption began on a basis representing a 17,000,000 rate, it is not to be expected that the total for the season will come anywhere near equalling that figure. But, even with a sharp decline in mill activity in this country and abroad, world consumption this season could easily exceed 15,000,000 bales, in view of the heavy spinnings in the first quarter of the season.

The Department of Agriculture estimates the crop at 12,789,000 equivalent 500-lb. bales. Assuming this to be the yield, and overlooking the probable slight difference between 500-lb. bales and actual bales, the total supply for this season, in comparison with the past three seasons, is about as follows. The figures are exclusive of linters, in running bales, counting round as half-bales.

| <i>Supply—</i>        |     |     |     | 1924-25.   | 1925-26.   | 1926-27.   | 1927-28.   |
|-----------------------|-----|-----|-----|------------|------------|------------|------------|
| Carry-over, Aug. 1    | ... | ... | ... | 2,711,000  | 3,380,000  | 5,501,000  | 7,732,000  |
| Ginned Aug. 1-July 31 | ... | ... | ... | 13,780,000 | 16,009,000 | 17,870,000 | 12,789,000 |
| City crop, &c.        | ... | ... | ... | 200,000    | 122,000    | 186,000    | 200,000    |
| Total                 | ... | ... | ... | 16,691,000 | 19,511,000 | 23,557,000 | 20,721,000 |
| <i>Distribution—</i>  |     |     |     |            |            |            |            |
| Consumption           | ... | ... | ... | 13,311,000 | 14,010,000 | 15,825,000 | —          |
| Carry-over, July 31   | ... | ... | ... | 3,380,000  | 5,501,000  | 7,732,000  | —          |
| Total                 | ... | ... | ... | 16,691,000 | 19,511,000 | 23,557,000 | —          |

## ARKANSAS WEEVIL INFESTATION.

Confronted by circumstances which may develop the heaviest boll-weevil infestation in this area in several years, and by indications of a large increase in cotton acreage in 1928, the farmer should plan for his living independent of crop results, Dr. J. H. Estes, Little Rock merchant and cotton grower, declared, according to Little Rock press reports.

One of the biggest and most widespread hibernations of boll-weevil on record is occurring this year, following the unusually late fall and the favourable summer. Dr. Estes said that the pest was going into winter quarters vigorous and healthy and in the largest numbers he had ever seen, and if its preservation, development and emergence are aided by a favourable winter and summer, boll-weevil depredations will prove disastrous to the 1928 crop and to the farmer who depends for his livelihood on cotton alone.

Added to the seriousness of the weevil situation is the fact that a large increase in cotton acreage in the State was indicated by the hundreds of inquiries received for farms on a tenant or share basis for 1928.



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## FERTILIZER SHIPMENTS AND PROSPECTIVE ACREAGE.

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That Southern planters are reserving a larger acreage for next year's cotton crop than they did for the 1927 crop is indicated by a slight decline in shipments of fertilizer in Southern territory during August, September and October, according to a report compiled by the National Fertilizer Association.

The decline in fall shipments in Southern territory is interpreted by the Association to indicate that a smaller acreage of fall-sown grains has been planted and that a large acreage has been reserved for cotton.

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## BOLL WEEVIL AND NEW CROP.

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*Munds & Winslow, New York*, report dated 7th January:—

The striking feature of the week, however, has been the unusually low temperatures that descended on the Cotton Belt over the holiday period, remaining persistently low for several days. Weather approximating zero was prevalent in West Texas, most of Oklahoma, portions of Arkansas, the Central Belt, and extending into the Eastern Belt, where two degrees above zero were reported by Atlanta. Several points in the prolific sections of the Cotton Belt reported temperatures on successive days below 10° F.

The selling movement which signalled the opening of the market on Tuesday may be ascribed chiefly to the impression that weevil mortality would be exceptionally heavy as a result of the freezing weather. As might have been expected, there has been a disposition to minimize the destructive effect of the low temperatures on hibernating weevils. In fact, one dispatch quoted the director of the Tallulah experiment station as taking the view that low temperatures were not destructive to weevils and that a normal emergence was to be expected in the spring.

While not vouching for the authenticity of this statement, we think it pertinent to the present situation to call attention to a communication several years ago from the Secretary of Agriculture submitting a report to the United States Senate on the Mexican cotton boll-weevil. This statement, which represented one of the earlier studies on the pest, was prepared by W. D. Hunter and W. D. Pierce, of the Bureau of Entomology, known throughout the scientific world as leading authorities on this subject. We quote as follows from this publication, which is known as "Senate Document No. 305."

"Observations on the effect of low temperatures upon the weevils in the fields leads to the statement that all places experiencing a temperature under 12° F. in the early part of the winter will profit by an almost complete extinction of the weevil, depending somewhat, of course, upon the amount of protection the weevils may have secured before the freeze. Regions having a normal minimum temperature of zero need have little fear of serious continued depredations from the weevil until the insect has proved itself able to adapt itself to colder temperatures than it is now able to stand."

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While, as stated above, this represents one of the earlier studies of the Bureau of Entomology on the subject of the weevil, our Dr. George D. Smith informs us that his experience over 20 years confirms the verity of these observations.

We think there is little question that much reliance has been placed on the probability of a recurrence of heavy weevil damage for the new season, owing to the heavy infestation that persisted until late into the autumn. This expectation had as one of its conditions the prevalence of medium or mild winter temperatures.

In the light of recent developments, we think the trade will be forced to consider the possibility of another large crop raised under conditions of negligible damage by the weevil, and the effect of this on old crop factors and the world textile situation. We think it premature to advance any positive conclusions at this time. The new element thus brought into the situation, however, may make for considerable irregularity until definite new crop tendencies are established.

### COTTON SLEDDING TESTS.

During a competition of cotton sleds at Lubbock, under the direction of the Superintendent of the Lubbock Agricultural Experimental Station, it was found of the different types of sleds competing that the simple finger type of sled, such as is usually put together by the local smith for \$10 to \$15, harvested a far larger percentage of cotton than any other. The result of the competition was as follows:—

| Name or Type of Machine           | * Amount of Cotton Picked (Pounds) | Amount of Cotton Left (Pounds) | Total (Pounds) | Per Cent. Cotton Picked |
|-----------------------------------|------------------------------------|--------------------------------|----------------|-------------------------|
| Friend (small wheel) ...          | 66-00                              | 25-37                          | 91-37          | 72-23                   |
| Friend (large wheel) ...          | 209-50                             | 23-37                          | 232-87         | 89-96                   |
| International (stripper) ...      | 173-50                             | 37-12                          | 210-62         | 82-37                   |
| Heath-Shell ...                   | 80-50                              | 24-37                          | 104-87         | 76-76                   |
| Slot or "V"-type sled ...         | 168-75                             | 44-12                          | 212-87         | 79-27                   |
| Finger-type sled ...              | 203-50                             | 7-25                           | 210-75         | 96-55                   |
| †Smith-Houghton cotton picker ... | 52-50                              | 36-50                          | 89-00          | 58-98                   |

*Note.*—\*For cotton harvesting or stripper types of machines the weights are given in pounds of sledded cotton, bolls open and unopened plus leaves and trash; for Smith-Houghton cotton picker the weights are for seed cotton.

† The Smith-Houghton picker went over the same row twice. All machines except the Smith-Houghton harvested cotton by stripping all the bolls.

The finger type of sled is illustrated on page 369B of No. 19, *International Cotton Bulletin*. The Friend sled was illustrated on page 35 of our last issue.

The Smith-Houghton Picker is a machine operated by two mules, and was the only mechanical picker under test. It is the product of N. M. Smith, of Los Angeles, Cal., and O. C. Houghton, of the J. I. Case Threshing Machine Company, of Racine, Wis. The latter firm is perfecting this picker.

The conditions were not altogether ideal for successful harvesting of cotton by this picker during the Lubbock tests, since the plants were quite small. The machine harvested 58.98 per cent. of

the open cotton, passing over the same rows twice in succession. The cotton is gathered by revolving spindles and automatically removed to a basket. The lint was quite free from trash and leaf.

## LESS SLEDDED COTTON.

A Dallas dispatch to *Commerce and Finance* states that some sledding is in progress in North-Western counties, but practically all of the crop has been hand picked because of the abundance of cheap cotton labour.

## AVERAGE WEIGHT OF COTTON HANDLED AT PORTS AND OVERLAND.

According to Col. H. G. Hester, Secretary of the New Orleans Cotton Exchange, the average weights of cotton bales handled at the ports to the end of November were as follows:—

August 1 to close November.

|                              | No. in<br>bales | 1927              |                     | 1926                |  |
|------------------------------|-----------------|-------------------|---------------------|---------------------|--|
|                              |                 | Weight<br>in lbs. | Average<br>Weights  | Average<br>Weights  |  |
| Texas .. .. .                | 3,415,450 *     | 1,799,395,678     | 526 $\frac{2}{100}$ | 530 $\frac{9}{100}$ |  |
| Louisiana .. .. .            | 791,368         | 410,965,316       | 519 $\frac{1}{100}$ | 521 $\frac{2}{100}$ |  |
| Alabama, etc. .. .. .        | 187,847         | 98,980,341        | 526 $\frac{2}{100}$ | 537 $\frac{8}{100}$ |  |
| Georgia .. .. .              | 430,312         | 221,830,139       | 515 $\frac{1}{100}$ | 518 $\frac{1}{100}$ |  |
| South Carolina .. .. .       | 186,316         | 91,294,840        | 490                 | 502                 |  |
| North Carolina .. .. .       | 63,955          | 31,337,950        | 490                 | 490                 |  |
| Virginia .. .. .             | 141,229         | 70,814,500        | 500                 | 500                 |  |
| Tennessee, etc.* .. .. .     | 407,575         | 207,097,009       | 508 $\frac{2}{100}$ | 514 $\frac{1}{100}$ |  |
| Total 4 months .. .. .       | 5,624,052       | 2,931,515,773     | 521 $\frac{2}{100}$ | 524 $\frac{1}{100}$ |  |
| Aug., Sept. and Oct. .. .. . | 3,909,676       | 2,038,351,922     | 521 $\frac{1}{100}$ | 523 $\frac{1}{100}$ |  |

\* Average weights based on returns from Memphis and St. Louis. Memphis average 509 $\frac{1}{100}$  against 518 $\frac{1}{100}$  last year; St. Louis 500 against 500.

## STAPLE AND YIELD IN VALUE PER ACRE.

In the *Journal of the American Society of Agronomy*, R. Childs publishes the following comparisons of the yields in value per acre of various lengths of cotton raised in North Carolina, South Carolina, Georgia, and Alabama during the years 1921 to 1926 inclusive:—

|                        | STAPLE LENGTH IN INCHES.       |                     |                |                |                |
|------------------------|--------------------------------|---------------------|----------------|----------------|----------------|
|                        | $\frac{1}{2}$ to $\frac{3}{4}$ | 1 to $1\frac{1}{8}$ | $1\frac{1}{8}$ | $1\frac{1}{4}$ | $1\frac{1}{2}$ |
| Lbs. lint per acre ... | 463                            | 400                 | 368            | 343            | 311            |
| Ratio yields ...       | 100                            | 86.4                | 79.5           | 74.1           | 67.2           |
| Value per acre* ...    | \$104.18                       | \$96.00             | \$95.68        | \$91.92        | \$87.08        |
| Ratio value ...        | 100                            | 92.1                | 91.8           | 88.2           | 83.5           |

\* Values based on average December 1 quotations, Memphis market, 1921 to 1926, inclusive.

In the Mississippi delta  $1\frac{1}{8}$  in. to  $1\frac{3}{8}$  in. cotton gave much higher values per acre. The dollar return of 1 in. to  $1\frac{1}{8}$  in. was 19.5 per cent. higher than that of  $\frac{1}{2}$  to  $\frac{3}{4}$  in. The return from  $1\frac{1}{8}$  in. was 10.7 per cent. higher, and that from  $1\frac{1}{8}$  in. 30.9 per cent. higher.

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## The Government Cotton Crop Reporting System.

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*(Paper delivered at the 1927 Austin Cotton Week by  
W. F. CALLANDER, Chairman, Crop Reporting Board.)*

NO other crop produced in the United States compares, in general interest, with the cotton crop, and no crop has been the subject of so much discussion, not only in the newspapers but in the halls of Congress, as cotton. It is the only crop for which Congress has specifically provided, not only the number and kind of reports that shall be issued but the day, the hour and the minute on which they shall be published.

Following three years (1921 to 1923 inclusive) of declining crop prospects from July to December, when prices rose steadily during the season, the agitation for more frequent reports was so strong as to result in the enactment of a law which was approved in May, 1924, requiring the Department of Agriculture to make a cotton report every two weeks beginning July 1st and ending December 1st, showing the condition and probable production of the crop.

Following the passage of this law, the next three seasons (1924 to 1926 inclusive) cotton crop prospects improved steadily during the season, and prices during the season for these three years steadily declined. The semi-monthly reports were blamed for these declines, and as the result of further agitation in certain quarters Congress in the closing hours of the last session not only abolished the semi-monthly cotton reports during the entire season, but abolished the July 1st forecast, which had been made by the Department since 1915, and the condition report which had been made for over 50 years. Under the new law the only kind of cotton report the Department can issue prior to August 1st is an estimate of the acreage in cultivation on July 1st. It is not permitted to publish even a condition report until August 1st. The Department is also required on September 1st and December 1st to estimate the acreage abandoned since July 1st. This will not be an innovation, however, as the Department has already been making such estimates under departmental regulations. The new legislation simply enacts into law what had formerly been a regulation of the Department. The new law continues the plan inaugurated in 1924 of requiring the Department to issue its cotton estimates beginning August 1st simultaneously with the cotton-ginning reports. This we feel is a rather unfortunate provision in that the Crop Reporting Board from October 1st uses the cotton-ginning reports as one of the factors in making its estimates of total production. Under existing conditions the cotton-ginning report, as of a given date, does not reach the Crop Reporting Board until about half an hour before it must issue its own report. This is entirely too short a time to permit an adequate analysis of the ginning report and the proper use of the information in making up the cotton reports. Because of the importance of having the ginning figures, the Crop Reporting Board has had to develop a system, not only of forecasting the

total production but of forecasting what the ginning report will be for a given date to use as a basis for its own reports. Those forecasts are made the first thing on the morning the report is to be issued. It might be interesting to say that during the past year these forecasts have been within about one-half of 1 per cent. of the actual ginning reports. They are not published, but are kept in the secret archives of the Board. If the ginning reports were issued the day previous to the issuance of the cotton reports this extra work would be unnecessary. In my opinion, if these ginning reports were issued in advance of the regular cotton report of the Department, the effect of the cotton report itself on the market would be comparatively slight in that many private statisticians experienced in estimating the figures from ginnings would be able to anticipate the Government reports more accurately than they do at present, and the market would be in a better position to judge as to what the Government report was going to be. However, until further changes are made by Congress, it will be necessary to issue these two reports simultaneously, as has been the case during the last three years.

The members of the Crop Reporting Board are somewhat disturbed over the effect of the omission of the July 1st condition report on the August 1st condition reports from correspondents. We will not be able to tell for two or three years as to whether the reporters will report on the same basis on August 1st as heretofore, not having made any previous reports of this character for the season. However, we will do the best we can to make the August 1st forecast comparable with previous years. In commenting on this phase of the situation before the Agricultural Committee last fall, when it was proposed to make the first condition report and condition estimate as of September 1st, I had said, "I want to urge you to consider what the effects will be of abolishing these early reports. We are afraid it will affect the accuracy of the September 1st report if that is the first one that is issued. If we call on our correspondents to make that the first one, they, not knowing what has happened before, may change their bases of reporting, which might upset our whole crop-reporting system."

Having discussed the situation with respect to the issuance of the reports, I will take some time to discuss the organization and methods for making cotton forecasts and estimates. Probably most of you are familiar, in a general way at least, with the organization and methods for making cotton forecasts and estimates, and to many of you what I am going to say with respect to these matters may be old stuff. However, there may be some present who have not studied the methods, and for their benefit I will go over the organization and methods somewhat briefly.

To begin with, cotton growers furnish the major part of the information used in making the cotton reports. Fully 85 per cent. of the nearly 100,000 reporters who report on cotton some time during the season are farmers, the others being ginnermen, local merchants and bankers, many of whom are also cotton planters.

The Crop Reporting Board has in each cotton State from one to three trained statisticians and a corps of clerks and offices maintained in each State, and these trained statisticians are required not only to travel extensively throughout their territory but also to maintain a large corps of correspondents to whom they send

questionnaires and gather information. In addition to the questionnaires sent out by the field offices, the Washington office sends out almost as many, but to an entirely different list of correspondents. The law governing the organization of the Crop Reporting Board reads as follows:—

“ . . . . No report shall be approved and released by the Secretary of Agriculture until it shall have been passed upon by a cotton crop reporting . . . board consisting of five members or more to be designated by him, not less than three of which shall be supervisory field statisticians of the Department of Agriculture located in different sections of the cotton-growing States, experienced in estimating cotton production, and who have first-hand knowledge of the cotton crop based on recent field observations, and a majority of which board shall be familiar with the methods and practices of producing cotton . . . .”

Under this law three field statisticians are called to Washington to act as members of the Board for each cotton report. In addition to this, the Washington members of the Board make a practice of travelling each month in some part of the Cotton Belt in order to get in personal touch with the condition of the crop.

Extreme care is exercised to prevent the leakage of any information concerning the contents of the report until the hour and minute fixed in advance for its release has arrived. The reports from the field statistician, which reach Washington on the morning of the report or the evening previous, are sent direct to the Secretary of Agriculture in sealed envelopes or by wire in secret code. These reports are placed in a safe in the Secretary's office unopened, and the telegrams left in code. No member of the Crop Reporting Board or anyone else has access to these reports until the morning of the day when the report is to be released. On the morning of report day, usually about 5 a.m., or earlier, the Chairman of the Board and the Secretary, under the guard of a police-officer, go to the Secretary's office, and are handed these reports by the Assistant to the Secretary. They are brought back to the rooms of the Crop Reporting Board under guard, and after the doors are locked, the windows sealed, and the telephones and buzzers disconnected, the reports are opened by experienced clerks, the telegrams decoded, and the material prepared for the consideration of the Crop Reporting Board. The reports from correspondents on cotton received direct in Washington are tabulated piecemeal the day preceding the report, no one person being permitted to complete a State. These piecemeal reports are also placed in the Secretary's office as rapidly as completed, and on the morning of the report they are assembled by States for the use of the Board. The windows in the Crop Reporting Board rooms are covered with opaque glass and sealed, so that it is impossible for anyone to signal to anyone on the outside. About fifteen minutes before the time arrives for the issuance of the report the Secretary or Acting Secretary of Agriculture is admitted to the Crop Reporting Board rooms to approve and sign the report, which is required by law. During the entire time the Board is in session a police-officer is stationed at the door, and no one is allowed to have any communication whatever with those working in the Crop Reporting Board rooms. When the time arrives to issue the report the Chairman and the Secretary of the



Board and the Secretary of Agriculture, under guard, carry these reports to an adjoining room, where a number of telegraphic and telephonic instruments have been installed for the use of those who desire to transmit these reports to other parts of the country. When the Chairman enters the room everyone in the room is required to place himself inside the chalk-line around the room, which is three feet from each telegraphic or telephonic instrument. The Chairman places each report face down at each instrument, and at the exact minute, usually 11 a.m., when the report is to be released, the signal is given and the newspaper correspondents and others who are sending these reports out immediately rush to their instruments, and within a few seconds the report is known throughout the world. The cotton exchanges suspend trading operations about five minutes prior to the issuance of the report, and no trading is permitted until fifteen minutes after the report is issued. Every effort is taken to see that the report is given out on time, as many serious consequences result from delay. It has only been on three or four occasions in the history of the Board that the cotton report has been delayed.

In making up a given report, the Board, as you will note, not only has the detailed reports from its field statisticians but also reports received direct from Washington.

In order to ensure secrecy and the prevention of leaks, Congress has made it a penitentiary for anyone connected with the work to give out such information except as provided by departmental regulations, and no one in connection with the Board is permitted to speculate in farm prices, the penalty being a fine of \$10,000 or imprisonment for not more than 10 years, or both. There is also a heavy penalty for an officer or employee of the United States whose duties require the compilation or report of statistics or information relative to the soil to knowingly compile for issuance or issue any false statistics or information as a report of the United States.

Having discussed the organization and methods of handling the report, we will now turn to the question of the basis for making these reports. In making any forecast or any crop estimate two factors have to be considered: first, the acreage in cultivation, and, second, the yield per acre. The importance of estimating the acreage accurately, if accurate reports are to be issued, will be recognized at once. As a result of the long years of practice many different methods of estimating acreage, which are used as a check upon each other, have been developed.

#### ACREAGE ESTIMATES.

The determination of the numbers of acres planted or harvested of a given crop is one of the most difficult tasks which the Crop Reporting Board has to undertake. Experience over many years has demonstrated that no one method is infallible, but that a combination of methods, one serving as a check upon the other, does give results which are reasonably accurate. Some of these methods give an indication of absolute acreage; others give an indication of changes in acreage from the preceding year or from a base year. The various methods used by the Department will now be discussed.

The primary basis of the acreage estimates of the Department is the acreage count or enumeration made by the Bureau of the Census

of the Department of Commerce every 10 years. In the case of cotton an indirect check upon acreage is available each year in the annual enumeration of the number of bales of cotton ginned. This enumeration is made by the Bureau of the Census. The indirect use to which this enumeration is put will be discussed under the heading of the final acreage revision, to be touched upon later.

The estimate of acreage in cotton which heretofore was made as of June 25th will be made as of July 1st hereafter, due to the change of the law. Any acreage abandoned prior to July is not included in the estimate. The published estimate of abandonment does not relate to any abandonment which occurs before this date, but refers to the acreage which was in cultivation on July 1st, and which was subsequently abandoned. By "abandonment" is meant the acreage planted to cotton, but from which no cotton whatever was picked. The first method of estimating acreage, which I will discuss, is based upon an inquiry to crop reporters in which they are asked to report their judgment on the following question: "What is the present acreage of cotton in your locality compared with the acreage a year ago (representing acreage a year ago by 100 per cent.)?" For many years prior to about 1915 this method was the Department's main reliance in estimating acreage. The method, however, was never very satisfactory. It was quite apparent to all those concerned with the making of estimates that there was a strong disinclination on the part of the reporters to report over 100 per cent. Consequently allowance had to be made for this weakness in the report. This question is still asked and allowance is made for the weakness, but, generally speaking, indications from this method are given very little weight at the present time.

The second method was inaugurated during the first decade of the present century. This was a companion question to the first question, which read as follows: "What is the present acreage in cultivation compared to the usual acreage in your locality (representing usual acreage by 100 per cent.)?" Returns to this question also tended to fall below 100. However, when the current returns were compared with the returns to the same question in the preceding year as a base, an indication of the true change in area was secured. Both returns were compared with the same measuring-stick, the rather indefinite "usual acreage."

For example, should the returns made last year have been 95 per cent., and those made this year 93 per cent., the indication would be that the actual acreage was  $93/95$ , or 98 per cent. of last year's acreage. This method was a definite improvement upon the first method mentioned, and is still quite useful where acreages are rather stable, fluctuating upward and downward about a rather stable acreage. However, in the States which are making rapid growth in crop area, the method fails. Where considerable shifts in acreage occur from one year to the next the method has not been successful in indicating the full magnitude of change.

The third inquiry in which the crop reporter is asked to give his judgment as to the acreages in his locality reads as follows: "Of every 100 acres in crops in your locality, how many acres are in corn, wheat, cotton, etc.?" Tabulation of the returns to this inquiry gives the weighted number of acres per 100 of all crops which is in each of the main crops. Just as in the second method,

comparison is made with returns to a similar inquiry in the previous year. For example, if 49 acres of every 100 acres in all crops were reported in cotton this year, and 50 last year, the indication would be for an acreage 98 per cent. as large as last year. Indications derived from this inquiry are, perhaps, the most useful of those secured from the co-called "judgment inquiries."

A fourth indication is secured from sample data. The voluntary crop reporters on all lists are asked to report the acreage of cotton on their own farms. This method first began in 1914, and successful results from the sample data can only be secured when a large number of individual reports are utilized. The use of this form of questionnaire, therefore, entails considerable additional expense in building up lists, in tabulating and summarizing the returns. It is only in recent years that the Division has had facilities for this increased work.

If in a given State 20,000 acres of cotton were reported on the sample farms last year as against 19,800 on the same farms this year, the indication would be that acreage this year was 98 per cent. as great as last year. The Department now has records on over 2 per cent. of the entire cotton acreage in the United States for each year since 1914. When the year-to-year relatives (series of percentages of change from previous year) are compared with the year-to-year relatives of the final estimates, which are based indirectly on the census ginning figures, it is noted that there is a rather constant difference between the two series. In other words, there appears to be a tendency for reporters in the current reports to understate the acreage in cultivation this year or to overstate the acreage in cultivation last year. This overstatement may be due to some extent to conservatism in reporting acreage this year. The most probable explanation, however, is that to a large extent farmers reporting do not make changes in acreage in the same ratio as farmers as a whole. This divergence of sample returns from farms as a whole is noted for other crops as well as cotton, wherever there is a check available. In deriving an indication of change in acreage from this material, the Crop Reporting Board must, of course, make allowance for this statistical bias.

The fifth method of estimating acreage or change in acreage is known as the field count method. This consists in the counting year after year of actual fields planted with cotton over identical routes in successive years. This work is done by the agricultural statistician in the State, and has given very satisfactory results in a number of States where it has been carried on for five or six years. If, for instance, in a thousand miles of travel the statistician counts 980 fields of cotton this year over the same route on which he counted 1,000 fields last year, the indication would point to an acreage 98 per cent. as large as last year. A refinement of this method is known as the pole count, where the number of telephone

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New Orleans future quotations are disseminated in Europe by Reuter's, Wolff's Bureau, Havas Agency, Associazione Cotonieri, and Van Steeden.

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poles opposite fields of cotton and other crops are counted each year. The absence of poles and the irregularity in the size and shape of fields in some of the Southern States has brought forth a further refinement in the form of a multiple road meter attached to an automobile. By means of this instrument it is possible to measure the actual frontage in feet of each crop along the designated route year after year. After a number of years' records with this instrument have been secured, the Department will be in a position to gauge the relative merit of this method. The results so far have been very promising.

The sixth indication of acreage change in cotton is based upon records of fertilizer sales in the Southern States. In nearly all of these States each bag of commercial fertilizer sold must have attached a tag purchased from the State Department of Agriculture. This record is secured by the agricultural statistician in each State about the middle of June. On the June inquiry estimates are secured from crop reporters as to the amount of fertilizer purchased which was used on cotton, and the percentage of cotton fields which received fertilizer. These data used in connection with the record of fertilizer tag sales give another indication of the acreage of cotton planted this year as compared with last year.

The seventh indication of acreage change is obtained from a study of the number of acres of cotton per plough, which in the old Cotton Belt means one negro labourer, one mule and one plough. Information is secured both on judgment and on a sample data method. In a few States this has proved very helpful, especially Alabama.

An eighth method of indicated change in acreage is secured from a study of the changes in acreages of crops other than cotton. In the strictly cotton States the entire acreage of cotton varies from one-third to one-half of the acreage in all crops, and a change in the acreage of other crops gives an indication of the complementary change in cotton acreage.

After consideration of these eight indications the Crop Reporting Board arrives at an estimate of the acreage of cotton in cultivation on June 25th. This acreage is used as the base to which the forecast yield per acre is applied in computing the production forecasts during the growing season of the crop. The harvested or picked acreage of cotton, by which is meant the acreage in cultivation on June 25th, less subsequent abandonment, is estimated for use in the production estimate early in December.

The Department repeats all its acreage inquiries during the autumn. Sample data on individual farms are secured on a general inquiry which covers not only cotton but also all other crops. This inquiry is made in September, when practically all of the abandonment has been determined. Because of the fact that the inquiry

relates not only to cotton but to all crops, the basic material can be used in several ways: first, as an indication of acreage change from previous year; second, as a ratio which cotton bears to all other crops, or, in other words, to the total crop acreage of the State. In connection with the December report fertilizer records are available for the entire season and acreage counts made during the summer can be used as a further check.

A ninth indication of acreage is secured by subtracting from acreage in cultivation on June 25th the acreage which has subsequently been abandoned. As previously stated, this is determined by an inquiry of the crop reporters.

#### FORECASTING YIELD PER ACRE.

Next in importance to determining the acreage in making any forecast or estimate of the size of the crop is the estimation of the probable yield per acre. This is based upon the currently reported condition of the crop.

The expected or forecast yield per acre of cotton which is applied to the acreage to secure the bale forecast is based upon the currently reported condition of the crop. That is, the forecast yield is an interpretation of the currently reported condition expressed as a percentage of the normal or full condition. On each date crop reporters are asked to estimate the condition of the crop on that date as compared with the normal condition on that date. This normal condition which the crop reporter takes as 100 per cent. may be defined as a state of growth and progress of the crop which would result in full yields per acre should conditions from the given date until harvest be average. A normal crop is, therefore, a full crop, and the normal condition one which from the current state of growth and progress promises a full crop. Objection is often made to the use of this "full crop" as a basis since it is an indefinite quantity of cotton per acre. An analysis, based upon comparison of reported condition and final outturn, however, indicates that the crop reporter has a well-defined judgment of what the normal or full crop represents. This is evidenced by the fact that a normal, computed from reports on conditions and yield, represents a rather stable number of pounds of cotton per acre. The significant fact to be noted is that the crop reporters of the Department seem to understand the term and are able to make comparisons with it.

The expected yield per acre indicated by a given condition on a certain date is interpreted on the basis of the revelation in past years of condition on that same date to the final yield per acre. Over a series of years a given condition has been associated one year with a certain yield per acre and in another with a somewhat different yield per acre. This is due to the fact that in the first year subsequent weather and other influences may have been more favourable than average and caused an improvement in the crop before harvest. In another year, these influences may have been less favourable than average and caused a decline. In determining the most probable yield per acre indicated by currently reported condition, the Department must assume that subsequent influence will be average. As a matter of fact, these influences are seldom average. Consequently the realized yield is generally somewhat

above or somewhat below the forecast. In the long run the yield should be above about as often as below.

### THE DETERMINATION OF PARS.

In its interpretation of yield per acre from the currently reported condition, the Department uses a method of pars. The par is based back upon the reported condition and the reported yield per acre of past years. On a given date it represents the mathematical expression of the reporter's concept of the full crop; in other words, a 100 per cent. condition. That is to say, the par for a given date is the yield that might be expected if the present condition of the crop is such as to cause the reporter to report it at 100 per cent.

The condition and yield of cotton in the State of Texas from 1909 to 1923, inclusive, is shown in the following table (Table I.):—

TABLE I.—TEXAS COTTON, CONDITION AND YIELD, 1909-1923.

| Year    | Condition           |                      |                      |                      |                       |                      | Yield<br>lbs. |
|---------|---------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|---------------|
|         | May 25<br>Per cent. | June 25<br>Per cent. | July 25<br>Per cent. | Aug. 25<br>Per cent. | Sept. 25<br>Per cent. | Oct. 25<br>Per cent. |               |
| 1909 .. | 78                  | 79                   | 70                   | 59                   | 52                    | —                    | 132           |
| 1910 .. | 83                  | 84                   | 82                   | 69                   | 63                    | —                    | 149           |
| 1911 .. | 88                  | 85                   | 86                   | 68                   | 71                    | —                    | 192           |
| 1912 .. | 86                  | 89                   | 84                   | 76                   | 75                    | —                    | 206           |
| 1913 .. | 84                  | 86                   | 81                   | 64                   | 63                    | —                    | 157           |
| 1914 .. | 65                  | 74                   | 71                   | 79                   | 70                    | —                    | 183           |
| 1915 .. | 79                  | 82                   | 76                   | 67                   | 57                    | —                    | 149           |
| 1916 .. | 78                  | 81                   | 78                   | 66                   | 63                    | —                    | 157           |
| 1917 .. | 74                  | 72                   | 68                   | 55                   | 53                    | —                    | 135           |
| 1918 .. | 82                  | 84                   | 61                   | 43                   | 44                    | —                    | 110           |
| 1919 .. | 76                  | 69                   | 67                   | 61                   | 52                    | 46                   | 125           |
| 1920 .. | 60                  | 71                   | 74                   | 67                   | 61                    | 62                   | 160           |
| 1921 .. | 71                  | 72                   | 62                   | 42                   | 38                    | 38                   | 96            |
| 1922 .. | 61                  | 72                   | 72                   | 59                   | 52                    | 56                   | 130           |
| 1923 .. | 77                  | 77                   | 71                   | 55                   | 56                    | 57                   | 146           |

I have stopped at 1923 as the dates were changed for 1924, and a series of interpolated condition figures had to be used, which I will explain later.

The par which is used in forecasting yield per acre is derived after a study of the past records. For example, if we take the year 1923, condition on the 25th of each month, beginning with May, was as follows: May, 77; June, 77; July, 71; August, 55; September, 56; October, 57. The yield per acre was 146 lbs. That is to say, the yield of 146 lbs. is associated on the various dates with the various reported condition figures. From this one year's record, with a different condition reported for each date, we would have a different par for each date. If the reported condition of 77 per cent. on May 25th was accompanied by a yield of 146 lbs., then a reported condition of 100 per cent. might be expected to have been accompanied by a yield of  $146/77$ , or 190 lbs. This is the computed par for May 25th. The computed par for October 25th similarly derived would be  $146/57$ , or 256 lbs. That is to say, if the condition on October 25th had been reported at 100, a yield of 256 lbs. per acre might have been expected. The following table



has been included to show the pars computed from the data represented in the first table:—

TABLE II.—TEXAS COTTON, COMPUTED PARS, 1909–1923.

Equivalent in lbs. per acre of 100 per cent. condition.

|      |    | May 25 | June 25 | July 25 | Aug. 25 | Sept. 25 | Oct. 25 |
|------|----|--------|---------|---------|---------|----------|---------|
|      |    | lbs.   | lbs.    | lbs.    | lbs.    | lbs.     | lbs.    |
| 1909 | .. | 189    | 167     | 189     | 224     | 254      | —       |
| 1910 | .. | 180    | 177     | 182     | 216     | 237      | —       |
| 1911 | .. | 218    | 226     | 223     | 282     | 270      | —       |
| 1912 | .. | 240    | 231     | 245     | 271     | 275      | —       |
| 1913 | .. | 187    | 183     | 194     | 245     | 249      | —       |
| 1914 | .. | 282    | 247     | 258     | 232     | 261      | —       |
| 1915 | .. | 189    | 182     | 196     | 222     | 261      | —       |
| 1916 | .. | 201    | 194     | 201     | 238     | 249      | —       |
| 1917 | .. | 182    | 188     | 199     | 245     | 255      | —       |
| 1918 | .. | 134    | 131     | 180     | 256     | 250      | —       |
| 1919 | .. | 164    | 181     | 187     | 205     | 240      | 272     |
| 1920 | .. | 267    | 225     | 216     | 239     | 262      | 258     |
| 1921 | .. | 135    | 133     | 155     | 229     | 253      | 253     |
| 1922 | .. | 213    | 181     | 181     | 220     | 250      | 232     |
| 1923 | .. | 190    | 190     | 206     | 265     | 261      | 256     |

It will at once be seen that the higher the reported condition the lower will be the par. It will also be noticed that, generally speaking, the condition figure declines as the season progresses, and that consequently the par increases. Pars, based upon the relation of final yield to condition on May 25th, vary from the low figure of 135 lbs. in 1921 to the high figure of 282 lbs. in 1914. This range of 147 lbs. when divided by 2, or 73½ lbs., gives an indication of the extent to which yield per acre for a State may vary from the yield forecast from condition early in the season. The par for May 25th used by the Department has been in the neighbourhood of 195 lbs. during the years for which forecasts have been made. In the low year (1921) weather and other influences upon the crop after May 25th were less favourable than average, but in the high year of 1914 they were more favourable than average. As a result the forecast yield per acre in 1921 of 138 lbs. (71 per cent. of the par of 195 lbs.) was 42 lbs. higher than the final yield per acre (96 lbs.). While the Department made no forecast by States in 1914, par for that date would have been in the neighbourhood of 210 lbs. Application of the condition figure, 65 per cent., to this par would have given a forecast yield per acre of 136 lbs., which was 47 lbs. less than the final yield per acre of 183 lbs. It will be noted that the range in the computed pars for the later months is much smaller. This is, of course, to be expected, since fewer things may happen to reduce or enhance the crop between each successive date and maturity. The range for September 25th, for example, when the crop is practically made, was from 237 lbs. in 1910 to 275 lbs. in 1912. The probable variation between the yield per acre forecast from September 25th condition and the final yield per acre is therefore very much smaller. The relatively small variation in the computed pars for September 25th illustrates the point previously made that crop correspondents do know what is meant by the term "normal," that they are able to make comparisons to it, and that they have in mind a rather stable concept of the "full crop."

Crop pars as finally adopted for each year are derived from a study of the computed pars for the individual years, as shown above, and also after a consideration of the three-year, five-year, and ten-year moving averages of these pars. The trends towards a higher or lower concept of normal are indicated by these moving averages. Such a series of five-year moving averages is shown in Table III:—

TABLE III.—TEXAS COTTON, FIVE-YEAR AVERAGES, 1912-23.

| Equivalent in lbs. per acre of 100 per cent. condition. |        |         |         |         |          |         |
|---------------------------------------------------------|--------|---------|---------|---------|----------|---------|
|                                                         | May 25 | June 25 | July 25 | Aug. 25 | Sept. 25 | Oct. 25 |
| 1912-16 ..                                              | 218    | 205     | 217     | 239     | 257      | —       |
| 1913-17 ..                                              | 206    | 197     | 207     | 234     | 253      | —       |
| 1914-18 ..                                              | 197    | 188     | 206     | 238     | 255      | —       |
| 1915-19 ..                                              | 173    | 175     | 192     | 233     | 250      | —       |
| 1916-20 ..                                              | 190    | 184     | 197     | 237     | 251      | —       |
| 1917-21 ..                                              | 176    | 172     | 187     | 235     | 252      | —       |
| 1918-22 ..                                              | 183    | 170     | 184     | 230     | 251      | —       |
| 1919-23 ..                                              | 194    | 192     | 189     | 232     | 253      | 254     |

It will be noted from this table that in the earlier months there is a distinct trend toward a lower concept of normal on the part of the crop correspondents, due no doubt to a considerable extent to the fact that after some years' experience under boll-weevil conditions they have been able to make allowance for probable boll-weevil damage earlier in the season. From the September 25th pars, it will readily be seen that there is very little change in the concept of a full yield per acre judged by the condition of the crop at harvest-time. The pars adopted for use in the State of Texas in 1923 were as follows: May 25th, 190; June 25th, 182; July 25th, 195; August 25th, 230; and September 25th, 253. It will be noted that the par increases as the season advances. This explains why it is possible for a decline in condition to be accompanied at times by an increase in the forecast yield of cotton per acre. Such a circumstance results whenever the decline in conditions is proportionately less than the increase in par.

There is a close relationship between decline in conditions and an increase in abandonment of acreage. That is to say, when the condition of the crop becomes very low the percentage of the area from which no cotton is picked becomes larger. Because of this fact, when the condition in a given month is reported very low, the Crop Reporting Board must make allowance for the probable area which will not be picked. Inasmuch as some abandonment is reported in every year, it must, of course, be understood that allowance must always be made in the par for an average abandonment.

#### NEW ESTIMATING METHODS.

Up to three years ago, with the exception of the December report, the forecasts of the Crop Reporting Board were based entirely upon the condition reports. Three years ago new methods were introduced, which are being used at the latter part of the season as a check upon the condition forecasts. These new methods, which are briefly described below, are used beginning with the October reports:—

First: Estimating total production from ginnings. Beginning with October 1st, the ginnerers are asked to estimate the percentage

of the total crop in their locality which has been ginned to a given date. From these returns an estimate is made of the percentage of the crop ginned to that date, and, of course, having the actual ginnings to that date, it is a relatively simple matter to compute the amount remaining to be ginned which, added to the amount already ginned, indicates the total production. This method has been used for many years on December 1st, but is not used beginning with the October report. Usually the reports of the ginners indicate a larger percentage of the cotton ginned up to the time of the report than is actually the case as determined by the final ginnings. The Board, from a study of the reports over many years, is in a position to make an allowance for this apparent bias on the part of the ginners. For the year just closed the bias of the ginners in December was much less than it had been for several years, which accounts, to some extent, for the December 1st estimate being higher than the final ginnings.

The ginners in some States are also asked to report not only in percentages, but in actual bales, enough reports being secured to give a fair sample of the State. The results are checked against the percentage reports.

Another new method which has been in use for two or three years has been to select two or three key reporters in each county, who are asked to estimate, in bales, the estimated production for their county, and in some States, allowing for some bias which reports over a number of years have shown to exist, production figures in bales for the State are arrived at. This method has been found extremely useful towards the end of the season in several States, especially Georgia.

Another new method which has been in use for a couple of years has been the estimating of the crop based on certain phenological data. I will not attempt to describe this in detail, but I may say the estimates are based on several factors, among which are acreage, stand, number of bolls safe, size of boll, width of rows, and other similar data. Last year this method was the first one to indicate that the crop was likely to be a very large one, but as it had only been in use for one year previous it was felt unsafe to place much dependence on it. In connection with this work extensive boll counts were made in many States by our field statisticians, and many weighings were made to determine how much 100 bolls of seed cotton weighed. Estimates were also secured from ginners as to the amount of seed cotton it took to make a 100-lb. lint.

Another method which was recently started is to ask the reporters to estimate not only the condition of the crop, but also the probable yield per acre, these questions being started about the middle of September.

In addition to these different methods, each field statistician is required to submit for each report his estimate in bales based on all of the information he can gather from every source.

#### ACCURACY OF FORECASTS.

The Department has issued forecasts of cotton production each year during the growing season since 1915. During that period the crop has varied in size from 7,950,000 bales to 16,086,000 bales. The July forecasts, based upon the condition as of June 25th, have

averaged 4 per cent. above the final outturn. The real criterion of the accuracy of forecasts, however, is the number of times in which the Department has been above, as compared with the number of times when it has been below. In the long run the forecasts should be above about as often as they are below. The June 25th and the July forecasts have been above seven times and below four times. Forecasts during August have been above five times and below six times. Forecasts during September have been above four times and below seven times. This would indicate that during the eleven years for which forecasts have been made, weather and other influences subsequent to the 25th of June and prior to August 1st have been less favourable than average, during August about average, and after September 1st above average. This decline in condition has been attributable to a considerable extent, of course, to the spread of the boll-weevil. This is particularly true since during this period the weevil has spread into the South-Eastern States, where the normally heavy rainfall during the growing season has been favourable to the depredations of the boll-weevil far beyond what could have been foreseen. Even so, the forecasts from condition were, as a whole, closer to the final yield than the ten or five year averages of the preceding years.

#### FORECASTING FROM INDEPENDENT DATA.

Let me emphasize again the fact that the Department forecasts of yield per acre are an interpretation of the observed condition of the cotton crop at one-month intervals during the growing season, and that the forecast is made upon the basis of subsequent average influences upon the crop until harvest. It would seem that the next logical steps in the forecasting of yield per acre should be based upon forecasting the extent to which future conditions will depart from average, and measuring the influences which have operated upon the crop but whose effects are not apparent to the crop reporter. This involves long-time forecasts of weather damage and, in the case of cotton, of boll-weevil damage. The studies of some meteorologists have indicated that there is some hope of making such long-time forecasts of weather changes. The Bureau of Entomology is making technical studies along this line. The Division of Crop and Livestock Estimates itself is securing some data on boll-weevil emergence and similar factors through its reporters, which will give some indications of probable future boll-weevil damage. With the present important rôle played by the boll-weevil in the reduction of the cotton yields, the Department is quite hopeful that some progress in this direction may soon be made. Another logical step (in the actual forecasting of yield per acre) is forecasting upon the basis of independent factors separate and apart from the observed condition. Some progress has been made in this direction for limited areas, and studies are being continued along this line by the Department. For example, it has been apparently demonstrated for one State that yield may be accurately forecast from June, July and August weather conditions. A complication which is becoming increasingly important since the boll-weevil invaded the Southern States is the fact that the effect of the weather upon the crop yield is complicated by the effect of the weather upon the boll-weevil. Any attempt to forecast yield per acre of cotton from independent data must be made in the light of this interaction.

## COMPARISON OF COTTON FORECASTS, ESTIMATES, AND FINAL GINNINGS

000 omitted.

|      | June 25       |    |    | July 25       |    |    | Aug. 25       |    |    | Sept. 25      |   |    | Dec. 1        |   |   | Final Ginnings Reported by the Census |              |        |
|------|---------------|----|----|---------------|----|----|---------------|----|----|---------------|---|----|---------------|---|---|---------------------------------------|--------------|--------|
|      | Fore-<br>cast | A  | B  | Fore-<br>cast | A  | B  | Fore-<br>cast | A  | B  | Fore-<br>cast | A | B  | Esti-<br>mate | A | B | Per<br>cent.                          | Per<br>cent. | bales* |
| 1915 | 12,381        | 11 | —  | 11,876        | 6  | —  | 11,697        | 5  | —  | 10,950        | — | 2  | 11,161        | — | † | —                                     | —            | 11,192 |
| 1916 | 14,266        | 25 | —  | 12,916        | 13 | —  | 11,800        | 3  | —  | 11,637        | 2 | —  | 11,511        | 1 | — | —                                     | —            | 11,450 |
| 1917 | 11,633        | 3  | —  | 11,949        | 6  | —  | 12,499        | 11 | —  | 12,047        | 7 | —  | 10,949        | — | 3 | —                                     | —            | 11,302 |
| 1918 | 15,327        | 27 | —  | 13,619        | 13 | —  | 11,137        | —  | 8  | 11,818        | — | 2  | 11,700        | — | 3 | —                                     | —            | 12,041 |
| 1919 | 10,986        | —  | 4  | 11,016        | —  | 4  | 11,230        | —  | 2  | 10,696        | — | 6  | 11,030        | — | 3 | —                                     | —            | 11,421 |
| 1920 | 11,450        | —  | 15 | 12,519        | —  | 7  | 12,783        | —  | 5  | 12,123        | — | 10 | 12,987        | — | 3 | —                                     | —            | 13,440 |
| 1921 | 8,433         | 6  | —  | 8,203         | 3  | —  | 7,037         | —  | 12 | 6,537         | — | 18 | 8,340         | 5 | — | —                                     | —            | 7,954  |
| 1922 | 11,065        | 13 | —  | 11,449        | 17 | —  | 10,575        | 8  | —  | 10,135        | 4 | —  | 9,964         | 2 | — | —                                     | —            | 9,762  |
| 1923 | 11,412        | 13 | —  | 11,516        | 14 | —  | 10,788        | 7  | —  | 11,015        | 9 | —  | 10,081        | — | † | —                                     | —            | 10,128 |
| 1924 | 12,144        | —  | 11 | 12,351        | —  | 9  | 12,787        | —  | 6  | 12,499        | — | 8  | 13,153        | — | 4 | —                                     | —            | 13,628 |
| 1925 | 14,339        | —  | 11 | 13,566        | —  | 16 | 13,740        | —  | 15 | 14,759        | — | 8  | 15,603        | — | 3 | —                                     | —            | 16,086 |
| 1926 | 15,635        | —  | 13 | 15,621        | —  | 13 | 15,166        | —  | 16 | 16,627        | — | 8  | 18,618        | 4 | — | —                                     | —            | 17,977 |
| 1923 | —             | —  | —  | —             | —  | —  | —             | —  | —  | —             | — | —  | —             | — | — | —                                     | —            | —      |
| 1924 | 11,934        | —  | 12 | 12,956        | —  | 5  | 12,596        | —  | 8  | 10,248†       | — | 7  | 12,816        | — | 6 | —                                     | —            | 12,992 |
| 1925 | 13,588        | —  | 15 | 13,990        | —  | 13 | 13,931        | —  | 8  | 12,675        | — | 5  | 15,386        | — | 4 | —                                     | —            | 15,298 |
| 1926 | 15,368        | —  | 15 | 15,248        | —  | 15 | 15,810        | —  | 12 | 15,226        | — | 3  | 17,918        | — | † | —                                     | —            | 18,399 |

\* 500 lbs. gross weight bales.

† Less than one-half of 1 per cent.

‡ October 25 (10,248).

Per cent. of increase or decrease compared with final ginnings: A—above final ginnings; B—below final ginnings.

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## PRODUCTION ESTIMATES.

Up to this point I have been dealing with the determination of acreage and with the determination of the probable or expected yield per acre, which serve as a base for the production forecasts. A production estimate is made early in December of each year. At that time the cotton crop has been harvested over the major portion of the Cotton Belt, and nearly all has been ginned. On December 1st various lists of reporters, with the exception of individual farm lists, are asked to give their best judgment on average yield of lint cotton per acre for their locality. The individual farm reporters are asked to report the average yield per acre of lint cotton on their own farms. The returns from each list are summarized separately from this material. From these data the Crop Reporting Board makes its estimate of the average yield per acre for each State. As previously mentioned, the reporters at the same time are asked to estimate the percentage of acreage which was in cultivation on June 25th, and which was subsequently abandoned. This information is not secured on a sample data basis from individual farms. Such an inquiry would seem inaccurate on a sample basis, since the individuals suffering from the highest abandonment fail entirely to report. As a result, abandonment on individual farms does not measure the fluctuations in abandonment for an entire area.

In the estimate of production made in December the Board secures five separate indications of the total size of the crop, each of which serves as a check upon the other four. The first indication is secured by applying to the estimated acreage harvested the average yield per acre. The second indication is the application of this same yield per acre to the reported acreage in cultivation on June 25th, minus abandonment. The third estimate is based upon the report of cotton ginned prior to December 1st, as reported by the Bureau of the Census, converted to 500-lb. gross bales and divided by the estimated percentages of the entire crop ginned to December 1st. This estimate of the percentage ginned to December 1st is based upon reports from the ginner's list to an inquiry in which they are asked to give their judgment for their locality of the percentage of cotton ginned to December 1st. Such an inquiry has been carried out since 1912, and a study has been made of the relative accuracy of these estimates by comparison with the ginning returns. In this study, as in so many other studies where a check is available, a statistical bias is indicated for which allowance is made in computing the size of the crop from this indication. The fourth estimate is based upon the study of the relative exhaustion of cotton as indicated by the ginning returns. It has been found that there is a rather significant relationship between the quantity of cotton ginned for the period November 14th to December 1st and the amount which will be ginned during the balance of the season. An estimate of the quantity of cotton still remaining to be ginned is deduced from this study and added to the Census report on bales ginned to December 1st, converted to 500-lb. gross weight bales.

The fifth independently computed estimate of the size of the crop in bales is the estimate made independently from similar sources by the field statistician in each State. Ordinarily there is



a very close agreement between the independent estimates from the five sources. The Crop Reporting Board, after a full consideration of this information, adopt the figure which represents the best interpretation of the Board as to the probable size of the crop.

Excluding 1926, the December estimates have been above the final ginnings three times, below the final ginnings six times, and the same twice (less than one-half of 1 per cent.). The largest difference was the 5 per cent. over-estimate in 1921, and the second largest in 1926, when the December estimate was a little under 4 per cent. above final ginnings. I think everyone will agree that had the weather and prices following December 1st been favourable the final ginnings would have come up to the December estimate. Hundreds of thousands of bales were lost through failure to pick, as well as through loss from sledding. On an average the estimates for the 11 years have been one and six-tenths per cent. below the final ginnings. With the gradual development of improved methods of estimating acreage, and forecasting yield per acre and total production, the Department has every confidence that the differences between the forecasts and production estimates and the final ginnings can be materially reduced.

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## The Relation of the Principle of the "More Cotton on Fewer Acres" Contest to Economical Production of Cotton.

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(Paper prepared by VICTOR H. SCHOFFELMAYER, Agricultural Editor, "The Dallas News," for the 1927 Austin Cotton Week.)

THE recurrent troubles of Texas cotton growers, which, except in years of very high prices for raw cotton, are a constant disturber of business conditions, are directly traceable to the low per-acre yield of cotton, much of it grown on marginal land which never should be planted to cotton at all.

In order to arrive at basic facts, *The Dallas News* and the *Semi-Weekly Farm News*, in co-operation with the extension service of Texas A. and M. College, launched a four-year "More Cotton on Fewer Acres" contest which to date has been entered by a total of more than 15,000 farmers in some 208 cotton-growing counties of Texas. Each of these farmers farmed five acres of cotton intensively in order to determine what methods are best to produce the largest yield possible.

Not only are high per-acre yields the aim of the State-wide cotton contest, but also economical production as well. This is obtained from the accurate crop records kept by thousands of entrants all over Texas, showing in detail every operation and the time required and the cost involved. An analysis made of these crop records by the Department of Accounting and Statistics of Texas A. and M. College annually establishes the cost of raising this prize cotton, and the actual cost per pound is determined and published in a Bulletin, as well as in *The Dallas News*, for the

instruction and inspiration of other farmers. In this way the cotton contest has served as a means of encouraging better farming.

The aim, briefly, is to increase the present low per-acre yield of cotton to the point of profit. This would result in making cotton a cash surplus crop, grown over and above the living which each cotton farm should raise for those on it. Instead of the Texas crop, which annually is valued at from some \$300,000,000 to \$500,000,000, being raised to satisfy crop mortgages and partly to be "swapped" for feed and food, it eventually would be a net cash crop, thus representing hundreds of millions of dollars of new wealth annually.

#### GREAT COTTON EMPIRE.

Texas is the greatest cotton empire in the world. Its total yield of cotton frequently represents from one-fourth to one-third of the entire American cotton crop. Yet instead of this great crop having made Texas farmers rich, it has made them poor.

The underlying causes of this situation are these:

1. Gradual soil exhaustion as a result of a system of one-crop raising on land which should have been rotated long ago.
2. Failure to farm intensively on a reduced acreage which can be managed efficiently.
3. A short-sighted policy of crop-production loans, which frequently compel the farmers to raise only cotton on the assumption that cotton is the only marketable crop on a cash basis.
4. Large areas of marginal land in cotton which manifestly cannot yield profitably at the average price paid for raw cotton.

The average yield of cotton in Texas in recent years has been about 130 lbs. of lint per acre, compared with 250 lbs. 40 years ago. The yields have been going down constantly for a decade, and have brought on a crisis among growers.

In the South-Eastern cotton States the yields 40 years ago were what they are now in Texas, those farmers also having exhausted their soils through one-cropping, but since that time those farmers have learned to farm intensively and to use organic matter and commercial fertilizer; thus their yields to-day are well about 200 lbs. an acre, and North Carolina's average last season was almost 300 lbs. of lint per acre.

#### RECORD HIGH YIELDS.

The record high yields in Texas, which have set the whole South to talking, were made by farmers in *The Dallas News* cotton contest during the last three years. What is more, these high yields were usually produced on land which had been in constant cultivation for half a century or more, but which had been restored to fertility through soil building, ploughing under of leguminous and other crops, use of fertilizer in varying forms, and scientific tillage.

What is still more, these high yields represented the lowest costs of production, perhaps, in Texas of which there is any record. That is the meat of the whole matter—lowered cost of production, which, in turn, spells profit.

By tabulating these yields in their order, and by figuring the cost, it has been possible to establish a basis for a successful system of cotton production over large areas of Texas.

High yield and low cost of production go together, practically in every case studied in the contest records. The higher the yield the lower the cost of growing the cotton. What is simpler than that?

Yields of three bales an acre produced in 1925 in *The Dallas News* cotton contest showed production costs of as low as 4 cents and 5 cents a pound, compared with an average of some 18 cents a pound for the whole of Texas, and perhaps for the South. It is possible that the average cost for West Texas in good years is around 10 cents a pound, and an exception will have to be made for that section in speaking of State averages. This is due to the comparative virgin soil, the cheaper methods of raising cotton, wholesale "sledding," absence of "chopping," and other factors.

Remember that these high yields of three bales an acre were made after anywhere from three to five times as much money was spent in raising the crop as is spent by the average Texas farmer in making an average yield of 130 to 150 lbs. of lint per acre. These expenses to make big yields were really an investment and not an unprofitable outlay. Many records show that the net returns were almost in proportion to the sums spent intelligently, which proves that the days of robbing the land of its fertility and adding nothing by way of compensation are for ever past. Yields are in proportion to the plant food which the soil enables the cotton plant to assimilate. Plant food and moisture are the limiting factors, because on such a small acreage as five acres it is impossible for the farmer to combat insects successfully, whereas large areas of cotton often suffer greatly because there is neither time nor labour, nor money nor poison to fight the pests effectively.

The lessons learned seem to indicate that smaller acreage, intensively farmed, means profit, at least in East, North and Central Texas. In West Texas there is a condition which enables large-scale planting with use of labour-saving machinery, often enabling one family to farm successfully 100 to 200 acres of cotton and make money because of the large acreage.

#### INTENSIVE TILLAGE COUNTS.

For instance, if the crop records of the 15 highest farmers in the 1925 cotton contest are examined, they show that the farmers cultivated their five acres of cotton an average of 18 times in the season, while the smallest yields in the contest were made with an average of five cultivations.

The State average for cultivation of cotton is about four times a season.

There must be something to this intensive farming, keeping the crop clean of weeds, all of which would come into competition with the cotton plants for the available plant food and moisture, and often starve the plant and keep it from yielding its maximum. The average of the high yields was almost three bales an acre, while the low yields averaged about 150 lbs. per acre.

The big item in high yields is this:

The farmer who raises three bales an acre has 1,500 lbs. of lint to sell from his acre, as against an average of 130 lbs. for Texas. He not only has made his cotton at a much smaller cost but he has ten times as much cotton to sell from each acre as the average farmer has, thus pyramiding his profits.

The low producer not only loses money on one acre but often on all his acres, because the cost of production is too high when cotton sells down to 10 cents to 12 cents a pound. If the cost of raising Texas cotton averages 18 cents a pound, then Texas farmers have made money from this crop only in the exceptional years of the war period and immediately thereafter. In 1925 they just broke even as a whole. In 1926 they obviously lost much money.

It would appear that the high yields made in *The Dallas News* cotton contest are partly attributable to crowding the cotton plants in the row. Obviously there must be a relationship between potential yield and actual yield. It takes stalks to raise cotton on. Stalks are limited in size by climatic conditions and fertility. There is an average stalk, of course, for any period. But by crowding cotton in the row the plants enter into competition with one another for the plant food and moisture. Each tries to make a crop of fruit as rapidly as possible. Of course, crowding under boll-weevil conditions may be fatal on large areas, but where the conditions are fairly normal the yield usually is higher. At least, so it has been in the contest.

#### SOUTH-EAST AND SOUTH-WEST COMPARED.

The South-Eastern cotton States are alarmed about Texas. They have watched with much concern the extension of the cotton areas in North-West and West Texas and other sections of the South-West. They have an idea that the South-West is capable of raising the whole American cotton crop if need be, which may be true. Since the boll-weevil has become prevalent in the Atlantic States it has largely increased the cost of raising cotton, while the gradual decline of weevil damage in Texas in recent years, probably due to natural conditions, has accentuated the fear of the South-Eastern growers. They feel that the South-West and Texas have an advantage, which is probably true. However, Texas has too much marginal land in cotton, which at low prices for raw cotton cannot pay profits.

The cotton production problem in Texas would seem to be as follows:

Much of the black lands of North, Central and South Texas should be rotated, as it shows decided cotton sickness. Much of it suffers from cotton root rot fungus. All this land should be planted to small grains, sorghum or corn, which would arrest the spread of the fungus. Winter cover crops would add humus (organic matter) and enrich the soil in a few years, so that it again will raise profitable cotton crops.

East Texas soils can be fertilized because of fairly well-distributed rain through the growing season. The sandier soils, especially in the bottoms, are ideal cotton land. One acre, properly fertilized and tilled, can produce as much as the average 10 or 15 acres, as has been demonstrated in *The Dallas News* cotton contest. The washy hill-sides must be terraced to prevent leaching and washing. These, too, can be made to produce cotton abundantly, and can be fertilized when organic matter has been incorporated with the soil through crop rotation and ploughing under of soiling crops.

North-West and West Texas are in the mining stage of farming. Exploitation of land goes on from year to year. Six-horse and

tractor equipment makes possible large-scale cotton farming. Fertilizers are not used on account of infrequent rainfall. However, cotton has been shown to be drouth-resistant and capable of much abuse, and in West Texas it yields astonishingly, although the individual plants are very small.

The much-talked-of "sledding" method is practical at present only when the cotton opens practically all at once or when freeze strips the leaves off the plants uniformly. This method, which is growing on the Plains, enables a farmer, at a cost of \$5 or less per day, to harvest perhaps two bales of cotton, as against the old hand-picking method of a cost of anywhere from \$17 to \$25 a bale. But the soils of West Texas, naturally not too fertile, will become depleted, and it will require longer to restore them to fertility because of lack of sufficient rainfall.

South Texas, where large-scale cotton farming operations are the rule, with cotton rows several miles long, tractors and four-row machinery are changing cotton-growing methods rapidly. Recently "cross-ploughing" has been tried with success, taking the place of hand-"chopping" of cotton. The latter costs from 60 cents to \$1 an acre, while cross-ploughing costs about 10 cents an acre. It is done with "sweeps" set flat behind a tractor and running across the rows. This not only chops the cotton to a stand, but also cultivates the field and gives it a mulch at the time it is needed. In a country of only 20 to 25 inches of annual rainfall the mulching is very necessary to hold the moisture.

#### OUTLOOK FOR TEXAS COTTON.

It would seem that Texas has a great future as a cotton empire once efficiency is put into cotton-production methods. Robbing of soil must stop. Marginal producers will go out of business. Vast areas will go into dairying and stock raising instead of depending upon cotton. This will come with increased population. For an indefinite period extensive farming in South and North-West Texas may be profitable, but the time will come when soils must be looked after. In East and North Texas the matter of soil restoration is already the biggest problem. Intensive farming, much like that in use in the South-Eastern States, must be carried on there in order to ensure profits. But, above all, Texas should produce better staple.

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## Large Scale Cotton Production in Texas.

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*(Paper prepared by Dr. L. P. GABBARD, Chief, Division of Farm and Ranch Economics, Texas Agricultural Experimental Station, for the 1927 Austin Cotton Week.)*

THE recent developments in cotton production in certain areas of the States are nothing less than revolutionary. While they are spectacular, nevertheless they are fundamental and far-reaching in their economic significance, and even though new they have already attracted both national and world-wide attention.

These new developments have been made both in the growing and in the harvesting of cotton, and thus far in Texas have been limited almost altogether to the coastal plains region about Corpus Christi and to the low and high plains regions. For example, in the Corpus Christi area the introduction of tractor power, together with four-row outfits for planting and cultivating, enables one man to prepare the seed bed, plant, and cultivate 200 acres or more of cotton. Similar developments are being introduced in the San Angelo and other areas of the Western and North-Western Cotton Belt of the State. Simultaneously, and particularly during the past season, a large-scale method of harvesting, known as "sledding," has been developed by which one man and a team of two horses can harvest from four to five acres of cotton a day. Along with this new method of harvesting improvements in gin machinery for extracting burs and cleaning the cotton have been developed and are being perfected.

These large-scale, low-cost methods are destined to affect very decidedly the economic welfare of the cotton industry, and particularly in those areas where such methods are applicable. Throughout its history cotton has been characterized and handicapped by an unusually high labour requirement. These new developments in a greater application of power and machinery should do much to remedy the situation. In short, they mean a more efficient utilization of both labour and land. They mean a greater volume of production per man, and consequently a better chance of a larger net income. Thus the purchasing power or economic status of the individual farmer will have been materially improved. A more efficient use of land, or a greater net profit per acre, will have its direct effect on increasing the purchasing power of the area, and an indirect effect of facilitating the development of vast untilled areas, thus adding to the entire wealth of the community and the State. Evidently, this shift in cotton production from the areas of high costs to the areas of low costs will work a hardship on the farmers or the farmer. There are certain alternatives open to them, such as improving their methods, changing to other enterprises, reducing their standard of living, or going out of business. Doubtless each of these will take place to a certain extent during the transition.

A number of factors have contributed to the recent interest in the development of these low-cost, large-scale methods in cotton production. The relative scarcity of farm labour, the increase in wages demanded by such labour as is available, the difficulty of securing and holding labour at the time and in the amount needed, the increase in land values, and the present low prices of cotton are factors which make more economical methods in cotton production imperative. At the same time the recent expansion of cotton growing in the level, sub-humid regions of Western Texas and Oklahoma, and the marked improvements in farm implements and power machinery, are doing much to encourage and facilitate the application of extensive methods, not only in the growing of cotton but also in the harvesting of it.

The introduction of these new methods, both in farm power and machinery, raises the question of their influence on the methods and costs of producing cotton. Attention will be called to the influence of such factors as types of power and types of machinery, together

with their effect on the labour requirement in cotton production. The data offered were secured by personal interview with farmers in the Corpus Christi and San Angelo areas. Fifty schedules were secured in each area. Three groups of farmers were considered; namely, those using mechanical power alone, those using mechanical and animal power, and those using animal power alone. In all cases, an attempt was made to obtain schedules from operators who were considered as fairly successful with whatever type of power used.

#### LABOUR AND POWER REQUIREMENTS.

As has already been stated, one of the primary objects of this discussion is to call attention to the relative efficiency of animal and tractor power for doing the principal crop operations when used with the same and different-sized implements. Table I shows the usual power and implement combinations used in the most important field operations in cotton growing in the Corpus Christi area. It will be noted that all of the horse-drawn implements require a four-horse team. The tractor handled the same and larger-sized implements. There is a much wider range in the size of tractor-drawn implements. For example, in the case of cultivating, all horse operations are performed with two-row implements, while with the tractor two-, four- or six-row implements are used.

By way of comparison one will note that a horse crew of one man and four horses bedded on an average of 5.5 acres per day, while a crew of one man and one tractor bedded on an average of 15.9 acres per day. In cultivating, a two-row horse outfit covered on an average of 15.4 acres, while a two-row tractor outfit covered 23.8 acres. Four- and six-row tractor-drawn outfits cultivated on an average of 43.5 and 52.6 acres respectively.

The most interesting and significant fact shown in this table is the horse equivalent of the tractor for the several operations with the different-sized implements. The number of horses displaced by the tractor, or the number which would be required to do the same amount of work as one tractor in an equal period of time, ranged from 6.2 in cultivating with a two-row cultivator to 13.7 in cultivating with a six-row outfit. The horse equivalent for each operation is shown in the chart accompanying Table I. It will be observed from this chart that the tractor is relatively most efficient in those operations, such as bedding, planting and cultivating, which require the greatest amount of power.

One of the most important items of cost in the production of cotton is that of power, and the cost of power per unit is influenced very materially by the extent to which it is utilized.

TABLE I—ACCOMPLISHMENTS OF ANIMALS AND TRACTOR POWER IN GROWING COTTON, CORPUS CHRISTI AREA, 1926.

| Operation      | Power |         | Size of Implement | Crew |       | Hours per Acre |       | Horse Equivalent of Tractor | Acres Covered in 10-hr. Day |
|----------------|-------|---------|-------------------|------|-------|----------------|-------|-----------------------------|-----------------------------|
|                | Horse | Tractor |                   | M.   | H. T. | Man            | Horse |                             |                             |
| Bedding ..     | H     | —       | 1-row             | 1    | 4     | 1.80           | 7.20  | —                           | 5.5                         |
| Bedding ..     | —     | T       | 2-row             | 1    | —     | 0.63           | —     | 0.63                        | 15.9                        |
| Harrowing ..   | H     | —       | 2-section         | 1    | 4     | 0.46           | 1.84  | —                           | 22.1                        |
| Harrowing ..   | —     | T       | 4-section         | 1    | —     | 0.23           | —     | 0.23                        | 45.0                        |
| Planting ..    | H     | —       | 2-row             | 1    | 4     | 0.70           | 2.80  | —                           | 13.9                        |
| Planting ..    | —     | T       | 2-row             | 1*   | —     | 0.59           | —     | 0.43                        | 18.0                        |
| Planting ..    | —     | T       | 4-row             | 2*   | —     | 0.68           | —     | 0.28                        | 30.8                        |
| Cultivating .. | H     | —       | 2-row             | 1    | —     | 0.65           | 2.60  | —                           | 18.8                        |
| Cultivating .. | —     | T       | 2-row             | 1*   | —     | 0.45           | —     | 0.42                        | 23.0                        |
| Cultivating .. | —     | T       | 4-row             | 2†   | —     | 0.50           | —     | 0.23                        | 45.0                        |
| Cultivating .. | —     | T       | 6-row             | 3*   | —     | 0.58           | —     | 0.19                        | 51.0                        |

\* Additional labour used on some farms.

† Number of men in crew varies from one to three, with an average of approximately two men to the crew. There is a strong tendency for the four-row one-man tractor outfit to become standard.

The power for growing cotton in Texas is furnished by horses and tractors. At present a relatively small part of this power is furnished by tractors. The use of tractors, however, is gaining headway rapidly in the level blackland area about Corpus Christi and in the sub-humid Cotton Belt of both the low and high plains of Western and North-Western Texas. In fact, a number of cotton farms in these regions have been completely tractorized within the last few years.

The data compiled from survey records indicate no appreciable difference either in utilization or cost of tractor power, whether used alone or in connection with mules. The number of hours used was 800, with a cost of about 77 cents an hour. There is a wide difference, however, in the utilization of animal power between the group of farms where animal power alone and the group where both animal and tractor power were used. For example, the farms where mules alone were used showed an average use of 739 hours each, while on those farms where both mules and tractors were used the mules worked an average of only 436 hours each. The costs per hour for the two groups were 18 and 25 cents respectively.

It should not be implied from this that horses cannot be used efficiently in combination with tractor power. In fact, there are certain operations on the farm, namely, hauling to gin, raking and piling stalks, rolling after planting, etc., for which horses seem better fitted than the tractor. Evidently the farms which had recently purchased tractors had not been able to sell their surplus mules or had deliberately chosen to keep them until the tractor had been thoroughly tried out.

#### A 200-ACRE HORSE-OPERATED FARM COMPARED WITH A 200-ACRE TRACTOR-OPERATED FARM.

By way of emphasizing the outstanding facts, both as to accomplishments and costs which have been presented, and with the hope of making their application more concrete, requirements for a 200-acre cotton farm, one operated by animal power, and the other operated by tractor-power, are given.

It will be assumed in both cases that all of the land is in cultivation and planted to cotton. Eight horses will be considered as sufficient to take care of the power requirements of the horse-operated cotton. This is a maximum utilization of animal power when checked against actual practices for the area. Ordinarily 9 to 12 horses are kept where 200 acres are in crop. In the case of the tractor-operated cotton one tractor is considered sufficient power to handle the 200 acres. Four-row planters and cultivators will be used. While four-row implements for planting and cultivating are not the most common, at the present time there seems to be a strong tendency for them to become standard. This is particularly true in the Corpus Christi region.

Table II gives in detail the "set-up" for the horse-operated farm. Stalk cutting, bedding and cultivating are the operations requiring a relatively high amount of power. For the operations considered, the total number of days required for one man is 169 and for one horse 658.8. This would mean about 85 days for each of two crews of one man and four horses.



## AMERICAN COTTON

TABLE II.—A DETAIL "SET-UP" FOR A 200-ACRE COTTON FARM, CORPUS CHRISTI AREA.

Animal power is to be used for the operation given.

| Operation           | Size of Implement | Acres | Times Over | Acres Over | Crew |       | Acres per Day | Days Required |       |
|---------------------|-------------------|-------|------------|------------|------|-------|---------------|---------------|-------|
|                     |                   |       |            |            | Man  | Horse |               | 10 (hours)    |       |
| Stalk cutting .. .. | 1-row             | 200   | 1          | 200        | 1    | 4     | 6             | 33.3          | 133.2 |
| Bedding .. ..       | 1-bottom          | 200   | 1          | 200        | 1    | 4     | 6             | 33.3          | 133.2 |
| Harrowing .. ..     | 2-section         | 200   | 1          | 200        | 1    | 4     | 22            | 9.0           | 36.0  |
| Planting .. ..      | 2-row             | 200   | 1          | 200        | 1    | 4     | 15            | 13.3          | 53.2  |
| Harrowing .. ..     | 2-section         | 200   | 1          | 200        | 1    | 4     | 22            | 9.0           | 36.0  |
| Cultivating .. ..   | 2-row             | 200   | 5          | 1,000      | 1    | 4     | 16            | 62.5          | 250.0 |
| Poisoning .. ..     | 6-row             | 200   | 3          | 600        | 1    | 2     | 70            | 8.6           | 17.2  |
| Total .. ..         |                   |       |            | 2,600      |      |       |               | 169.0         | 658.8 |

It is assumed that two crews of one man and four horses each will be used regularly, with the exception of such operations as raking and poisoning.

TABLE III.—A DETAIL "SET-UP" FOR A 200-ACRE COTTON FARM IN THE CORPUS CHRISTI AREA.

Tractor power is to be used for the operations.

| Operation           | Size of Implement | Acres | Times Over | Acres Over | Crews |         | Horse Equivalent | Acres per Day | Days Required |         |
|---------------------|-------------------|-------|------------|------------|-------|---------|------------------|---------------|---------------|---------|
|                     |                   |       |            |            | Man   | Tractor |                  |               | Man           | Tractor |
| Stalk cutting .. .. | 7-ft. tandem      | 200   | 1          | 200        | 1     | 1       | 13.3             | 20            | 10.0          | 10.0    |
| Bedding .. ..       | 2-bottom          | 200   | 1          | 200        | 1     | 1       | 10.6             | 16            | 12.5          | 12.5    |
| Harrowing .. ..     | 4-section         | 200   | 1          | 200        | 1     | 1       | 8.2              | 45            | 4.4           | 4.4     |
| Planting .. ..      | 4-row             | 200   | 1          | 200        | 2     | 1       | 9.6              | 36            | 11.2          | 5.6     |
| Harrowing .. ..     | 4-section         | 200   | 1          | 200        | 1     | 1       | 8.2              | 45            | 4.4           | 4.4     |
| Cultivating .. ..   | 4-row             | 200   | 5          | 1,000      | 1     | 1       | 11.3             | 45            | 22.2          | 22.2    |
| Poisoning .. ..     | 6-row             | 200   | 3          | 600        | 1     | 1       | 2.0              | 70            | 8.6           | 8.6     |
| Total .. ..         |                   |       |            | 2,640      |       |         | 9.3              |               |               |         |

Table III gives in detail the "set-up" for the tractor-operated farm. The outstanding feature of this table is the small number of days required for both man and tractor. The number of days for man is 73.2 and for tractor 67.6. More than twice as many man-days are required when horse power is used than when tractor power is used, and almost 10 horse-days to one tractor-day.

A comparison of the calculated cost of operating for each "set-up" should help to make the contrast more clear. An arbitrary figure of \$2 per day will be used for man labour and calculated rates of 18 cents per hour for horse work and 77 cents an hour for tractor work will be applied. These rates give a total cost of \$1,523.64 for labour and power on the horse-operated "set-up," and a total cost of \$667.89 on the tractor "set-up" for labour and power required. This indicates a saving of \$855.95 on the tractor "set-up" over that of the horse "set-up." These figures are for the machine operations only in growing the crop. It is assumed that chopping, hoeing, picking, hauling to gin, etc., would be about the same for both "set-ups." Chart 2 contrasts by operations the labour and power requirements of the two "set-ups."

## MECHANICAL HARVESTING OF COTTON.

A discussion of large-scale cotton production in Texas, even though brief, would be incomplete without some recognition of the recent developments being made in the harvesting of the crop. In fact, the introduction of more extensive methods in the growing of cotton have greatly intensified the need for a quicker and cheaper method of harvesting.

During the past season a mechanical method known as "sledding" was quite commonly used throughout the cotton area

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of the high plains and over much of the low plains. A relatively high labour rate for hand-picking and snapping, coupled with low and declining prices for cotton, may be assigned as immediate causes for the development of this new method. The large acreage per man, the limited time available for harvesting the crop, along with the favourable physical condition of the crop, are also contributing factors.

No standardized equipment has been perfected for sledding or stripping cotton. The machines used thus far have been constructed by the cotton growers themselves or by local blacksmiths. Cost figures secured on 26 sleds in the Lubbock area showed a range from \$9.75 to \$27, with an average cost per sled of \$18.61. The Bureau of Agricultural Economics, in co-operation with the Oklahoma and the Texas Agricultural Experiment Stations, has recently issued a tentative report on the requirements for snapping, picking and sledding cotton in Western Texas and Oklahoma, and giving the costs.

As might be expected, these sleds vary greatly in design, but might be grouped roughly under two types, namely, the *finger* and the *slot* type. In both cases the sled is a wooden box on runners or wheels—generally runners. The slot type of sled was more commonly used at first, but as the season advanced, and growers became more experienced, the finger type became more commonly used.

The usual crew used in sledding cotton is one man and two horses. Records taken at random from 26 growers in the Lubbock area showed that such a crew harvested an average of 4.4 acres per day, from which an average of 1.8 bales was obtained. Allowing \$3 a day for labour and \$2 for the team gives an average cost of \$1.13 per acre, or \$2.78 per bale. The amount harvested will vary from year to year, depending upon the yield per acre, and the cost of harvesting will vary as labour rates and the yields vary.

Cotton growers are by no means agreed as to the possibilities of this new method of harvesting. Some are of the opinion that sledding should be practised more extensively since it reduced the cost of harvesting and in most cases enables the grower to harvest his own crop. Others think that sledding should be practised as a last resort only. Be this as it may, the chances are very good that, so long as labour for picking is relatively scarce and dear and cotton prices are low, the cotton grower will continue to be vitally interested in reducing his costs of harvesting to a minimum. Improvements in ginning machinery, together with improvements and standardization in the sleds, should do much to establish this new method. A better understanding on the part of cotton merchants and spinners of the value of snapped and sledded cotton should help to remove the heavy penalty which is being placed at present on cotton harvested by these methods.

Spinning tests which have been and are being made on cotton harvested by different methods should do much to clarify the matter. For example, spinning tests\* made in 1925 of Texas and Oklahoma picked and snapped cotton showed that the spinning

\* "Spinning Tests of Picked and Snapped Cotton (Texas and Oklahoma 1925 Crop)," by Horace H. Willis, Associate Marketing Economist, Bureau of Agricultural Economics.

qualities of the cotton were not noticeably affected by the method of harvesting, nor was the percentage of visible waste materially greater in snapped than in picked cotton of the same grade. The commercial grade of the snapped samples, however, was about two grades below the picked samples. This raises the question as to whether the arbitrary commercial grades, as used at present, give a proper basis for price differences.

During the season of 1926 a limited number of machine pickers were tried out experimentally with encouraging results. As yet none have been perfected. The perfection of such a machine and the sale of it at a price that would permit of its general distribution would revolutionize cotton growing.

## Cotton Growing in Texas—A Declining Industry ?

(By JOHN A. TODD, *Principal of the City School of Commerce,  
Liverpool, England.*)

The following table seems to show that the average yield of cotton per acre in Texas has declined since about 1894, compared with that of the United States as a whole.

AVERAGE YIELD OF COTTON PER ACRE (LBS.) IN THE  
UNITED STATES AND IN TEXAS.

| Year | U.S.A. | Texas |       | Year | U.S.A. | Texas     |
|------|--------|-------|-------|------|--------|-----------|
| 1879 | 181.0  | 184   | — 3.0 | 1908 | 194.9  | 196 1.1   |
| 1885 | 164.4  | 182   | 17.6  | 1909 | 196.3  | 125 —29.3 |
| 1886 | 169.5  | 190   | 20.5  | 1910 | 170.7  | 145 —25.7 |
| 1887 | 182.7  | 190   | 7.3   | 1911 | 207.7  | 186 —21.7 |
| 1888 | 180.4  | 184   | 3.6   | 1912 | 190.9  | 206 15.1  |
| 1889 | 159.7  | 179   | 19.3  | 1913 | 182.0  | 150 —32.0 |
| 1894 | 195.3  | 213   | 17.7  | 1914 | 209.2  | 184 —26.2 |
| 1895 | 155.6  | 128   | —27.6 | 1915 | 170.3  | 147 —23.3 |
| 1896 | 184.9  | 149   | —35.9 | 1916 | 156.6  | 157 0.4   |
| 1897 | 182.7  | 161   | —21.7 | 1917 | 159.7  | 135 —24.7 |
| 1898 | 220.6  | 244   | 23.4  | 1918 | 159.6  | 115 —44.6 |
| 1899 | 183.8  | 161   | —22.8 | 1919 | 161.5  | 140 —21.5 |
| 1900 | 194.4  | 224   | 29.6  | 1920 | 178.4  | 174 — 4.4 |
| 1901 | 170.0  | 159   | —11.0 | 1921 | 124.5  | 98 —26.5  |
| 1902 | 187.3  | 148   | —39.3 | 1922 | 141.5  | 130 —11.5 |
| 1903 | 174.3  | 143   | —31.3 | 1923 | 130.6  | 147 15.4  |
| 1904 | 205.9  | 183   | —22.9 | 1924 | 157.6  | 138 —19.6 |
| 1905 | 186.6  | 175   | —11.6 | 1925 | 167.2  | 113 —54.2 |
| 1906 | 202.5  | 225   | 22.5  | 1926 | 182.5  | 146 —36.5 |
| 1907 | 179.1  | 130   | —49.1 |      |        |           |

One general cause applicable to the whole State is obviously the boll-weevil, which entered Texas in 1892 (see the heavy fall

of yield in 1895-6-7). Other causes must be sought in a detailed analysis of the average yield of each division or county of the State, but acreage statistics by divisions or counties are available only for the census years 1909, 1919 and 1924. The years 1909 and 1919 were abnormally bad years both for Texas and for the United States as a whole, but 1924 was about the average of recent years (138 lbs. for the whole State against the 10-year average of 133.6), so that it may be accepted as generally typical, though the figures for individual counties must be taken with reservation. The census figures for 1924 may be summarized as shown in the following table:—

Making allowance for the fact that 1924 was a year of drought in the North-East, it seems clear that the yield in the North-East and East, and also in the West, is very unsatisfactory, while in Central and the South the average result is also too low. At present prices less than 150lbs. per acre cannot give the grower a living wage.

Possible causes may be indicated as follows:—

(1) Frequent droughty years, alternating with years of excessive rainfall in harvest season.

(2) Pursuing cotton cultivation too far west into areas where rainfall is normally insufficient.

(3) Exhaustion of soil, due to continuous cultivation of cotton without rotations, non-use of fertilizers, lack of mixed cropping, cattle, etc.

(4) Insect pests, especially weevil, and plant diseases such as root-rot.

#### TEXAS ACREAGE AND YIELD OF COTTON BY SECTIONS, 1924.

|                                                                 | Acreage           | Yield            | Average<br>Yield<br>per Acre<br>lbs. |
|-----------------------------------------------------------------|-------------------|------------------|--------------------------------------|
| North-West .. .. .                                              | 876,222           | 280,262          | 163                                  |
| Central-West .. .. .                                            | 3,148,881         | 997,429          | 151                                  |
| North .. .. .                                                   | 2,043,338         | 650,377          | 152                                  |
| North-East .. .. .                                              | 1,885,041         | 401,205          | 102                                  |
| Central .. .. .                                                 | 3,952,932         | 1,150,559        | 139                                  |
| East .. .. .                                                    | 1,411,238         | 331,161          | 112                                  |
| West—Irrigated .. .. .                                          | 381,667           | 122,234          | 122                                  |
| Irrigated .. .. .                                               | 67,936            | 50,993           | 349                                  |
| South .. .. .                                                   | 2,195,389         | 606,223          | 132                                  |
| South-East .. .. .                                              | 463,689           | 168,096          | 173                                  |
|                                                                 | <u>16,526,333</u> | <u>4,758,549</u> | <u>138</u>                           |
| The Department of Agriculture<br>total figures for 1924 were .. | 17,175,000        | 4,951,100        | 138                                  |

**Quality.** The increasing production of half-and-half and other short-stapled varieties, and the growing proportion of snaps, bollies, and sledged cotton are lowering the general character of Texas cotton.

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## Cotton and Its Marketing.

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*By FRANK J. CAVANAUGH, Service Department (from "Commercial Monthly" of the National Bank of Commerce in New York).*

The record world consumption of cotton and the spectacular recovery of cotton prices in the past year furnish clear proof that neither the development of synthetic textile products nor marked style changes in wearing apparel have militated seriously against this fibre. The different vogue of attire has been most notable in the United States, yet *per capita* cotton consumption here is three times as heavy as in Europe. As industry progresses and prosperity increases, requirements grow for such things as rubberized raincoats, shoe linings and linings of dress goods, for artificial leather, overalls, ducks and blankets. A half-million bales of cotton go to the automobile tyre makers, over a quarter of a million bales are needed for bags in the grocery trade, and 100,000 bales for cement bags. Cotton bids fair to remain the most important agricultural commodity in international trade and its market will continue to exemplify the highest type of organization known to the commodity field.

The word "cotton" hides under a generic term an infinite variety of growths and grades of fibre which, though differing from each other by variations almost imperceptible to the untrained observer, are by no means interchangeable in use. It is the function of the cotton market, therefore, to absorb the concentrated outturn of the world harvest; to sort down the heterogeneous cottons into even-running lots; to distribute these lots to consumers where and as they are wanted; to provide a mechanism for determining not only the broad movement of the "price of cotton" over the seasons but also the fluctuating variations among the prices of different grades; and finally to furnish a medium by which the trade can protect itself from the major hazards of the wide swings of prices. The present discussion will be confined mainly to the trade in the physical product itself—to the geography of supplies and of demand and to the trade mechanism and character of the dealings by which the two are brought together.

While cotton is grown in many scattered regions, a few rather concentrated areas furnish the bulk of the world's supply. For cotton grown under natural rainfall, and therefore especially subject to the vicissitudes of weather, these are the Southern United States, the Yangtze and Yellow River Basins of China, one area stretching from Central India through Bombay Presidency to the coast, another in the South-East of the Bombay Presidency and overlapping into adjoining provinces, and a rather minor district at the tip of the Indian Peninsula. The remainder of the world's crop is grown largely by irrigation—that is to say, the crop which stretches along the narrow valley of the Nile in Egypt, that in Turkestan and the Transcaucasia of Russia, the Punjab and the Sind of India, and the crop of the South-Western United States, Mexico and Peru.

The American and the Indian are the largest crops with which the market has to deal. Next in order of size are the Chinese, Egyptian and the Russian outputs. Of these, half of the Egyptian crop disputes market supremacy with the long-staple types from the Mississippi Valley, while the remainder commands even higher premiums. Russian cottons supply a demand which might otherwise be filled by the United States. The bulk of the short staples from China exert only an indirect influence on the American market, although some cotton of better character is available there. The five crops grouped here made up 95 per cent. of the 1926-27 world's production.

It is an important fact for the cotton market that all of these large producing centres lie in the Northern Hemisphere, and their crops ripen at about the same time. In the United States only about one-tenth of the season's cotton production is ordinarily ginned by September 1, while nine-tenths of it may be expected to be in bales by December 1.

The crops of China, Egypt and Russia are ready for sale while the market is under the severe pressure of the movement in the United States.

The timing of the cotton crop of India depends upon the monsoon rains. The movement reaches its peak towards the latter part of January, and by the end of March 80 per cent. of the recorded ginnings are already in. Less than 2,000,000 bales of this crop compete directly with American growth, but although the fibre length of the remainder is short indirect competition undoubtedly exists.

Sufficient facts relating to the consumption of different kinds of cotton in the various countries of the world are given in the accompanying table to show in a general way the sellers and the buyers of the principal types of cotton in the world market. Some of the most interesting facts, however, are hidden in the column which describes the cotton in non-committal fashion as "sundries."

As might be expected, the cotton raised under the plan which the British inaugurated some years ago to promote cotton growing in various parts of the Commonwealth finds its chief market in Great Britain, despite the marked decline in that country's total purchases. British consumption of the African types in 1926 amounted to 170,000 bales as compared with 50,000 five years ago. Belgium, likewise, now draws about 14,000 bales of cotton yearly from its Congo possessions, which is several times the amount procured there in 1922. Such figures point to the progress made in these producing areas, although they fade into insignificance beside the millions of bales grown in the United States. India, which prior to the war sold some 70,000 bales in Great Britain, managed nearly to double that amount in the past year, but at the same time the Indian mills are now buying about 45,000 bales of long-staple cottons from the East African territories.

#### MILL CONSUMPTION OF VARIOUS KINDS OF COTTON THROUGHOUT THE WORLD (in Thousands of Actual Bales.\*)

| Country         | Year ended<br>Aug. 31, 1913 |        | Year ended January 31, 1927 |        |          |          |
|-----------------|-----------------------------|--------|-----------------------------|--------|----------|----------|
|                 | Total                       | Total  | American                    | Indian | Egyptian | Sundries |
| United States   | ... 5,609                   | 6,646  | 6,418                       | 25     | 145      | 58       |
| Great Britain   | ... 4,274                   | 2,792  | 1,877                       | 121    | 386      | 408      |
| Russia          | ... †2,069                  | 1,786  | 326                         | 1      | 54       | 1,345    |
| France          | ... 1,010                   | 1,237  | 843                         | 184    | 107      | 103      |
| Germany         | ... 1,767                   | 1,203  | 970                         | 166    | 50       | 17       |
| Italy           | ... 790                     | 1,000  | 699                         | 226    | 53       | 22       |
| Other Europe    | ... 2,316                   | 2,093  | 1,527                       | 382    | 97       | 87       |
| Total Europe    | ... 12,226                  | 10,051 | 6,242                       | 1,080  | 747      | 1,982    |
| Japan           | ... 1,588                   | 2,915  | 1,012                       | 1,729  | 42       | 132      |
| India           | ... 2,178                   | 2,384  | 68                          | 2,256  | 8        | 52       |
| China           | ... †                       | 1,845  | 187                         | 480    | 1        | 1,177    |
| Total Asia      | ... †                       | 7,144  | 1,267                       | 4,465  | 51       | 1,361    |
| Other countries | ... †                       | 1,231  | 252                         | 35     | 21       | 923      |
| Grand Total     | ...22,420                   | 25,072 | 14,179                      | 5,605  | 964      | 4,324    |

\* International Federation of Master Cotton Spinners' and Manufacturers' Associations.

† Exclusive of Poland and Finland. ‡ Not available.

South American countries—Peru, Brazil and the Argentine—find their principal export market in Great Britain. The sundry figure for Great Britain embraces about 200,000 bales of these cottons. This total has not been on the increase. The large sundry figure for Russia covers the home crop in the main and about 200,000 bales from the adjoining country of Persia. The largest item in the French sundry figure is Brazilian cotton. Inasmuch as the sundry total for China is made up almost entirely of Chinese cotton, it is clear that the major demand of the mills there is satisfied by native production although the importation from India is large. Abroad, Japan is one of the best markets for Chinese cotton, but the total used is very small in comparison with the purchases that country now makes in India and in the United States.



To a considerable extent the movement of the crop of the Cotton Belt of the United States is an interior movement. There is not another nation in the world which consumes as much as the 5,000,000 bales of cotton which were used in the South in the past season. Some of the mills find the nearby market large enough to provide the even-running lots they need and accordingly purchase locally. At the same time the movement of the hard-bodied Western cottons to Eastern mills is on the increase. About 2,000,000 bales of cotton were moved coastwise or by rail from the Cotton Belt in the past season to supply the requirements of mills in New England and other Northern mill sections of the United States.

While the tendency to build up stocks abroad during 1926-27 exaggerates somewhat the relative importance of the export market for American cotton, the shipment of 11,000,000 bales will serve to show the limits which activity in that direction may reach. The port of Galveston alone shipped 3,000,000 bales in the year ended on July 31, 1927, and the totals at both Houston and New Orleans were well over the 2,000,000-bale mark. The port of Savannah ranked fourth with over 1,000,000 bales. In view of its pre-eminence as a futures market the export of only 400,000 bales via New York looks small beside these other figures. Whether the new Bayway terminal recently completed in New Jersey will materially alter the position of the Port of New York remains to be seen.

Following shortly upon the movement in the United States, India is shipping half its production to Japan and scattered markets elsewhere. Bombay cares for two-thirds of this export and is the principal mill centre. Altogether India's mills take another third of the crop, leaving less than one-sixth of the growth for interior hand looms. China's commercial crop amounts to 2,000,000 bales. The movement from the interior is principally through Hankow, Tientsin and Cheng-chow, and the greater part of it comes into Shanghai. The quarter of a million bales exported are partially balanced by purchases in America and India, a commentary on the differences in quality and the possibilities by way of mixing that makes such interchanges pay.

The Russian crop movement is chiefly from the growing regions in Turkestan to the mills. The entire Egyptian crop moves through Alexandria to the fine yarn spinners of the world. Smaller quantities of long-staple varieties enter the international market from Port Sudan in the Anglo-Egyptian Sudan, from Mombasa and Dar es Salaam, which handle the crop of British East Africa, and from Lima and other ports of Peru, which make available not only the long-stapled Tanguis but also the rough Peruvians which serve so well in mixtures with wool.

Balancing the product of a concentrated harvesting period with the fairly steady rate of cotton-mill consumption inevitably involves the anticipation of the forces of demand which find their expression in price. That the bickering which determines this price should be repeated at every change of hands of the physical product through the channels of distribution is almost unthinkable. Indeed, the central feature of the cotton market lies in the shift of this function from the field of spot trading to the great contract markets, where demand may be tried against supply and operators pit their judgment on either side, with publicity for all transactions and with information, so far as may be, equally available to all parties.

There are paramount advantages in such a shift. To the producer it means authoritative quotations as to the value of his crop readily available, and assurance that he may fairly sell in line with these quotations because they represent the great bulk of cotton purchases and sales throughout the world centralized in a few great markets, which by virtue of arbitrage transactions become a united whole. For the consumer there is a similar advantage. For the intermediate distributing agencies the futures market provides a ready medium of hedging, or passing along to those who really wish to assume them the risks of the sweeping changes of price which occur. In that way it aids the conservative and steady development of technical marketing skill and organization rather than the alternate expansion and contraction of facilities and diversion of attention which would follow were speculative profits and losses to accrue on the large quantities of cotton that naturally accumulate in the hands of distributors during the crop-moving season.

There are then two quite distinct but intimately related types of trading in the cotton world, that of the futures markets and that involved in moving the actual cotton into consumers' hands. In the futures markets there is trading in contracts for which quotations are tied, after a fashion, to the value of middling cotton of  $\frac{7}{8}$ -inch staple, but upon which a number of grades are tenderable, and even a considerable assortment of grades on a single hundred-bale contract. Indeed, it is not essential to the purpose of these contracts, and possibly not desirable, that they be aligned invariably to the value of a single grade. The principal thing that is required in such contracts is that they fluctuate with the larger movement of cotton values, as it is against these movements that they are designed to permit hedging to take place.

Spot cotton in the futures market performs a function somewhat akin to that of gold in the credit structure. The holder of a contract may, and as a matter of fact will automatically, receive spot cotton for it if he holds it till delivery date. Likewise, sellers of contracts commit themselves to make actual deliveries if they have not previously procured an offsetting contract. But these arrangements are made mainly to give contracts their value, for futures are not primarily intended to serve as an avenue through which spot cotton may be sold by producers or bought by mills. Neither party to most futures contracts wants to be called upon to deliver or to receive the nondescript lots of cotton that satisfy a futures contract most economically. Where hedging is concerned the delivery that is made is a delivery of a specific lot in the spot trade and on spot contracts, while the futures hedges are retired independently by means of new contracts which when cleared against them will cancel the old.

#### FUTURES AS HEDGES.

The details surrounding futures trading, the relation of futures values to spot values and the effect of such variations as occur upon the spot trade make a rather large subject, which will be treated in a later article in *Commerce Monthly*. In the present discussion it is desired to stress the place of futures trading as part of almost every transaction that takes place in the distribution of cotton from producer to mill. This is particularly true of the American market and, in a limited sense, of the less highly developed foreign markets. At one end of the marketing machinery the sale made by the farmer is usually outright. At the other end the purchase of the spinner may be hedged against for a time, but finally becomes an outright one. In between these two the general rule is that each transaction shall be separated into two parts. The specific lot of spot cotton will pass between the two parties at an agreed value, but the buyer will immediately shift the major part of the price risk involved by means of the sale of futures; and the sellers will be repurchasing the futures by sale of which he secured his protection previously or he will protect himself by a first purchase of futures in the case that he is binding himself for the delivery of spot cotton which he does not yet have to hand.

#### "BASIS."

In the distributing trade, therefore, the parties involved balance purchases or sales of actual cotton against sales or purchases of futures contracts, and they are in consequence concerned primarily with the "differences" which obtain between the value of the spot article and the value of the futures they have bought or sold. The bargaining is set on determining the number of points more or less that should be paid for the specific quality of cotton under discussion and the charges incurred in putting that cotton where it is wanted. These additional elements are expressed in what the cotton trade knows as "basis." While this word is in general use to designate "middling," which is the basis grade of the futures contract, it is used in a more technical sense in trade circles to denote the difference in price in any given spot transaction above or below the prevailing price for some designated contract in the futures market.

It has already been remarked that futures are designed to move along with the main swing of cotton prices—not to reflect the rise and fall of the price of one grade in comparison with the next. The nature of futures contracts leaves room for variations in the relation of even-running lots of spot middling in the South and the price of middling futures in New York.

Such risks as are involved in these minor fluctuations remain to be borne by the spot trade, which is doubtless the only place they can be dealt with intelligently. It is to the "basis" that the merchant ordinarily looks for his profit and which he bears in mind in calculating risk. In the case of American cotton at least quotations passed between merchants and from merchants to spinner almost invariably are made in terms of points on or off the contract market. In this way the contract market stands behind and facilitates trading throughout spot transactions, whether the offer is to buy a lot in the interior of the United States 200 points off the October futures price in New York, to sell cotton in Alexandria in line with prices for futures on the Royal Exchange, or to make delivery at the price fixed in the market at Chengchow, China.

The differences named both to grower and spinner are fixed in relation to the operator's idea of the relative supply and demand for specific types, and his bid represents his effort to obtain all the business he feels it would pay him to handle. As his risk is limited to variations in the basis, a cotton buyer may stand ready to take cotton at any time at a price in line with the futures market price. This arrangement provides the grower a readily available spot market in which the price will be made by competitive bidding throughout the world as reflected on the large exchanges and by the bidding of spot dealers themselves for the privilege of handling the business which is the force determining the basis.

In transactions between merchants and spinners bargaining is commonly restricted to the discussion of the "basis" by the use of the sales method termed "spinner's call." The seller often finds it advantageous to know in advance something of the proportion of various grades he will be called upon to deliver, and the spinner wishes to assure himself of a supply of the grades his equipment is arranged to spin, while neither may wish to take a definite position on the cotton outlook. Under these circumstances it is usual to arrange a contract to deliver a lot of spot cotton at a fixed basis in relation to some specified month in the futures market. When the market is to the spinner's liking he is privileged to order the futures bought and charged to the account of the shipper, who will then bill the spot lot to him at the price paid for the futures plus the agreed basis. In the meantime the shipper uses these futures to cancel the hedges sold as he collected the cotton. If any spread takes place between spot and futures values between the time of selling the hedges and their repurchase, the loss or gain is therefore chargeable to the spinner, and the merchant's risk is restricted to the basis alone.

#### THE SPOT MARKET.

It would be impossible to lay out a definite plan of transactions through which spot cotton will pass in making the trip from grower to spinner in any country. The American crop is no exception to the rule, but there are nevertheless four rather distinct stages in the marketing process. As a great many growers raise only small amounts, there is a group which collects these—storekeepers, the small buyers operating on their own account, sometimes referred to as scalpers, and the like. Then there are the large shipping houses who deal by means of road buyers with the local collecting agencies or with large planters either directly or through a factorage house which represents the factor's interest. These shipping houses place the cotton in the consuming markets, and either sell it there to merchants who hold stocks till spinners are ready to purchase or themselves make sales to mills through a local representative or a broker. Then there is a set of brokers employed by mills to represent their interests in this dealing—the spinners' brokers. Of late years there are the co-operative marketing agencies, which may take upon themselves some or all of the steps of the marketing process. Throughout the process there is considerable purchasing of cotton from one shipper or merchant by another or from the co-operatives so that all interests may finally obtain the types of cotton for which each has developed a market.

As a usual thing it takes some days of picking to accumulate enough cotton to make a bale. It is then brought to the nearest gin, to which the seed is sold, and the lint, packed under comparatively low pressure in what is usually called the square or gin bale, is offered for sale at the adjoining market. Where the local storekeeper or the plantation owner has advanced

supplies through the season he ordinarily takes over the cotton and credits the grower's account for its market price. In the Mississippi delta territory considerable cotton is purchased by ginner.

In any case, cotton may be taken to the street market of the village, where small buyers will bid it in at a price a trifle below the differences which they in turn can get from the shipper. It is at this intermediate step between grower and shipper that a considerable part of the spot speculation in the market occurs. Where local judgment is on the side of lower prices interior buyers offer for shipment more cotton than they have actually procured, and on the other view of the market buy more than they offer to shippers. The effects of such speculation on the market as a whole are similar to those which follow on similar attempts to anticipate the course of prices on the exchanges.

Immediately after the Civil War the crop was largely made on credit extended by New York factors, and as capital accumulated in the South this business drifted to the large Southern cities. The factor who provided the loan cared for the storage and insurance of the cotton and sold it on a commission basis. The past few years have witnessed a marked trend toward more direct dealings between shippers and planters and a greater prominence of interior banks as a source of producers' credit. In the shadow of this movement factorage business has waned, although still of importance. Many of the former factorage firms now operate as f.o.b. brokers displaying samples of their customers' cotton to the shippers who on purchase may receive it at point of origin and concentrate it wherever convenient, without bringing it to the interior market at all.

#### THE CO-OPERATIVES.

The gradual growth of capital among the Southern interests connotes some ability to withstand the pressure which forces cotton on the market automatically as it is ginned, and has made possible the co-operative movement.

At the present time there are 15 large-scale cotton co-operative associations in the United States. These associations arrange financing and make advances for about 60 per cent. of the value of the cotton at time of delivery and are committed to a policy of selling only a fair proportion of their receipts during the fall movement, disposing of the remainder, not necessarily in even monthly quotas but whenever the market appears favourable. The major part of this programme, of course, could be accomplished by releasing the spot article in the ordinary channels of trade and holding in its stead contracts for future delivery until such time as it was thought desirable to fix the price. The associations, however, provide a complete marketing service on a non-profitmaking basis. Several of these associations have organized credit corporations as affiliated bodies, and

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attempt to relieve growers from the necessity for cash in the fall by making the funds of the Federal intermediate credit banks available during the growing season.

It is apparent that the various groups banded together may profit both by promotion of marketing efficiencies and by a wise distribution of sales seasonally, without controlling enough cotton seriously to influence the general course of prices. Already some of the leading associations use the futures market for hedging and offer to permit members to set the base price on their cotton at their own discretion, leaving to the association only the services of selling the spot cotton at the best obtainable basis and the least possible expense.

However, many of those who have joined the movement consider the prospect of marketing savings an insignificant item and have been disappointed by the fact that the associations have not gained real price control. Two years ago the 15 large associations handled about 1,500,000 bales of cotton in a season marked by considerable dissatisfaction with the course of prices. When the real price break came last fall, however, co-operation was faced with the dilemma that it is exactly when holding is most desirable that it is also most difficult for the producer whose equity in his own crop has for the most part disappeared. Despite the 18,000,000-bale crop the receipts of the co-operatives did not exceed 1,250,000. On this volume they no doubt showed handsome profits.

#### THE SHIPPER.

While the cotton business has its outstanding firms, investigations of a few years back showed that the bulk of the shipping business was still done by organizations handling less than 100,000 bales. As the telephone and the automobile have provided the means, competition has forced shippers into closer contacts with the interior, and houses without connections in the country have watched their business decline. Of late years practically all parts of the Belt are in touch with local offices or are reached by road representatives of the shippers, who have been instructed by their home offices on the "basis," and who on reference to the latest futures quotation can readily state a price for the spot product.

Cotton which the shippers buy direct from the buyers and storckeeper is shipped to the centres designated as compress points by the railroads, into and out of which it may pass on a through-rate basis. Samples of the cotton at compress points are usually sent to the home offices of the shippers, where favourable natural lighting conditions may be provided for the classifiers, who sort it by sight and touch into lots of various grades and staple length. The distinctive service of the shipper lies in sorting heterogeneous lots taken up from the interior and from factors and commission men into even-running lots and matching these to the needs of various merchants and spinners as he knows them. Sales are effected to meet type samples previously placed in the hands of his customers, or on description in terms of Government grade and staple standards, or where lots of very low grade or of special quality are handled, on guarantee to ship the specific bales for which samples are submitted.

Probably on no other element does the success of the shipper and merchant depend more than upon his judgment of cotton quality and the knowledge derived from long experience of what each market or spinner understands by certain terms and wants in the cotton that is delivered. Twenty-eight to 29 millimetre cotton for export does not measure 28 to 29 millimetres,  $1\frac{1}{2}$ -inch staple differs in Liverpool from the idea of that length in other markets, and middling Texas, middling Memphis and middling Atlantics may all match the Government grade box, but are quite different things. Cotton of the same grade and staple length varies in fineness and strength. Of ten bales which answer the identical description in the terminology of standards, only one may be actually what the spinner really wanted when he placed his order.

Such considerations explain why quotations on these even-running lots differ from those on the futures markets, where odd lots limited only within a fairly wide range may be delivered, and also why it does not ordinarily pay to satisfy futures contracts by purchase or delivery of cotton passing along through trade channels.

# “Spinners, Attention!”

*The following Test on American Cotton was made in a Murray High Speed Loose Roll Gin fitted with “Hancock Cotton Picker” :*

## Through Murray Gin Only

|              |                         |                         |
|--------------|-------------------------|-------------------------|
| 1" and above | $\frac{15}{16}$ " to 1" | below $\frac{15}{16}$ " |
| 33.4%        | 41.1%                   | 25.5%                   |

## Through Hancock & Murray Gin

|              |                         |                         |
|--------------|-------------------------|-------------------------|
| 1" and above | $\frac{15}{16}$ " to 1" | below $\frac{15}{16}$ " |
| 44.4%        | 33.3%                   | 22.3%                   |

NOTE the percentage of longer fibres preserved, and consider this value to spinning qualities and less waste.

**Specify** that your cotton  
must be ginned  
on Murray-Hancock System.

**The Murray Company**  
**DALLAS : TEXAS**

**ATLANTA, GA.**

**U.S.A.**

## SPINNERS' MARKETS.

Cotton is actually sold to the mills through the machinery of what are known as the spinners' markets. Among the foremost of such markets in the United States are those of Boston and Fall River and that at New Bedford, where staple cotton predominates. Although the decline of New England as a consuming centre has been considerable, the concentration of the industry in a relatively small area serves to maintain the prestige of these markets. The comparatively small needs of middle Atlantic mills are served by the markets of New York and Philadelphia. In the South, such centres as Charlotte, Spartanburg, Gastonia, Greenville, Augusta and Atlanta are well known.

Abroad American shippers have made considerable progress since the war in selling direct to spinners, particularly in the Continental countries of Europe, but the great import markets there are still largely merchants' markets. By this is meant that large stocks are bought, reclassified by merchants, and carried on hand so that spinners' brokers or buyers from the smaller spinners' markets may find an ample choice of grades and types from which to make selection.

The foremost of these import markets is Liverpool, which handles 2,000,000 or 3,000,000 bales a year, although direct importations to Manchester now total over 500,000 bales. The marvellous growth of the textile industry of Japan has brought Osaka to the front as a large market. Bremen cares for the needs of Germany, the Scandinavian countries, Austria, Czecho-Slovakia, and much of the business of Poland, Russia and Switzerland. Then there is Rotterdam for Holland, Ghent for Belgium and part of Alsace, Havre for France and Barcelona for Spain. Cotton enters Italy through various ports for Italian and Swiss, Austrian and Balkan mills, with the trade centre at Milan.

Although the large shippers maintain their own offices in the principal spinners' markets in the United States and in the great import markets abroad, their contact with the mills is not necessarily direct. In the South the mills at times find it advantageous to employ spinners' brokers to care for their interests, and in New England those who formerly performed these services as brokers are now in many cases local merchants. Abroad, in Liverpool for instance, the shippers' representatives very largely sell cotton to the merchants on description or type. These merchants prepare samples of this cotton and offer the buyers' broker the opportunity actually to go over these samples in selecting cotton for their mill clients.

While there is a general popular aversion to the thought of so many intermediaries between the producer of essential farm products and those who make use of them, numerous details have to be arranged in the transfer of cotton which manufacturing executives may have neither the time nor the required experience to handle. These details are carefully specified by the rules under which the sales contract is made, New England or Southern mill rules in the United States and the spot rules of each of the various exchanges abroad. Everywhere great care is taken to ascertain that the cotton is up to the description or type, or properly matches the samples on which it was sold. Conditions for the necessary sampling, reweighing, ascertaining of tare and the like, are outlined in detail in the rules, and where differences of opinion occur there are ample provisions for arbitration and appeal which present interesting differences as between different markets. It is accepted as a principle in settling such disputes that neither party be permitted to better his position by taking advantage of any movement of prices that has occurred since the original contract was made, and contracts must either be fulfilled or the cotton charged back to the shipper at its current market value. There is no incentive to judge the cotton other than on its merits.

It is a very usual complaint of shippers that their side of the case does not always receive sympathetic treatment in these arbitration proceedings, and it seems clear that the atmosphere, in foreign markets at least, is somewhat more agreeable to spinning interests. At Milan arrangements have been made to have one member of the Appeal Board an expert nominated and paid by the American Cotton Shippers' Association. Marketing rejected bales anywhere may mean considerable expense and requires the shipper to avail himself of some representation in that particular market.

The cotton market is the outgrowth of long experience and concentration on methods of spot handling, finance and sale. The divorce of the speculative phases from ordinary trade transactions which has been achieved by the use of futures contracts, and the methods of invoicing back or permitting substitution of new bales for rejected ones at spot centres must be credited as among its most valuable features. With the major price risks eliminated capital requirements have not been so great as to deter competent men from the trade, and efficiency has been nurtured by healthy rivalry. Technical features of the market may have operated toward trade concentration in some ways, but those who have had most to gain have been most ready to accept the principle of free competition on an equal basis.

The march of progress is most evident in the rapid development of markets which has accompanied the extension of the United States Cotton Belt westward, the modernization of warehouse and handling facilities at the ports, opening of the ship canal at Houston, extension of trade connections in consuming markets that are growing, the ready acceptance of the principle of grade and staple standardization, and the care taken throughout the trade to provide for contingencies in advance and preserve that integrity of the verbal bargain which is one of the greatest tributes as well as one of the most valuable assets to this or any other trade. The cotton trade has made a place for the co-operatives on the principle that there are room and profits for all on a basis of service rendered, and on such a spirit both producing and consuming interests may rely for continued development and improvement in the future.

---

## STANDARD MARINE INSURANCE COMPANY,

LIMITED

Established 1871

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The "STANDARD" is the LARGEST INSURER of  
AMERICAN RAW COTTON IN THE WORLD

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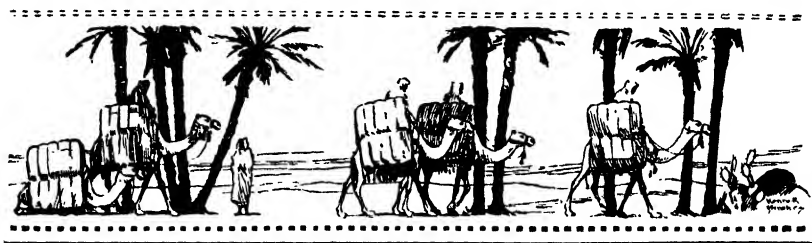
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Manchester Office:  
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HEAD OFFICE:  
EXCHANGE BUILDINGS,  
LIVERPOOL



# EGYPTIAN COTTON



## Joint Egyptian Committee.

At the Egyptian Cotton Congress, held 12 months ago, the following resolution was adopted :—

“ This Congress decides on the formation of a Joint Permanent Committee of representatives of the countries using Egyptian cotton, together with representatives of growers and merchants from Egypt, to consider, from time to time, any problems relating to Egyptian cotton.

“ The Congress suggests that Egypt and the International Cotton Federation should each elect seven members.”

The appointments for this Joint Committee are now complete, with the exception of England, and the following is the list :—

### *Egypt :*

H. E. Ahmed Abdel Wahab, Under-Secretary of State, Ministry of Finance.

Dr. Lawrence Balls, Chief Botanist, Ministry of Agriculture.

H. Anthony, Director-General, State Domains Administration.

H. E. Emine Pasha Yehia, Cotton Exporter, Alexandria.

Fouad Bey Abaza, Director, Royal Agricultural Society.

Youssef Nahas Bey, General Secretary, General Agricultural Syndicate.

Constantin Choremi, Director, Alexandria General Produce Association.

*France :* Roger Seyrig.

*Germany :* Direktor A. W. Schütte.

*Italy :* Achille Olcese.

# Egyptian Produce Trading Company (S.A.E.)

14, *Rue Mahmoud Pacha el Falaki*

(P.O.B. 1608)

ALEXANDRIA (EGYPT)



FOREIGN REPRESENTATIVES IN ALL  
SPINNING CENTRES THROUGHOUT  
THE WORLD.



*President :*

HIS EXCELLENCY EMINE PACHA YEHIA



Cables : CONFIDENCE, Alexandria

# REINHART & CO.

*Cotton Merchants*

## ALEXANDRIA (EGYPT)

*Telegraphic Address :* "REINHART, ALEXANDRIA"



Central Buying Agency Up-Country  
at ZIFTA (Gharbieh)

*Affiliated Company*

"The National Ginning Company of Egypt S.A."  
with Ginning Factory at ZIFTA (Gharbieh)



*Foreign Correspondents :*

|                                                         |   |   |                         |   |                |
|---------------------------------------------------------|---|---|-------------------------|---|----------------|
| Reinhart & Co., Ltd.                                    | - | - | Manchester, England     |   |                |
| Paul Reinhart & Cie.                                    | - | - | Winterthur, Switzerland |   |                |
| Verley & Escalon                                        | - | - | -                       | - | Lille, France  |
| Volkart Brothers                                        | - | - | -                       | - | Bombay, India  |
| “Sicmat,” Società Italiana<br>Commercio Materie Tessili | } | - | -                       | - | Trieste, Italy |
| Fachiri & Co.                                           |   | - | -                       | - | Milan, Italy   |

*Czecho-Slovakia*: Ing. Otto Pick.

The following are the names of the officially appointed substitutes:—

*France*: Julien Le Blan; *Germany*: Edmund Diltthey;  
*Italy*: Alessandro Poss; *Switzerland*: Caspar Jenny.

## MARKET REPORTS.

*Messrs. Reinhart & Co.*, in their market report dated 6th January, state: Since our last report of December 23 considerable fluctuations were witnessed in our market. The smart advance was generally attributed to better trade conditions, to price fixing by spinners, to short covering and to substantial purchases by local speculators.

The latter, however, suffered a severe deception when the interpretation of meteorological influences resulted in a rather unexpected and important decline in the leading markets. The above-mentioned local advance was lost in consequence.

The demand from spinners is considerably better than it was before the holidays. The daily turnover at Minet-el-Bassal figures between 3,000 and 4,000 bales. It is, however, necessary that this improvement should last for some considerable time in order to bring about a reduction in our stock, which has reached the record figure of 3,309,000 cantars. The Sudan crop is about to be harvested, and will be brought on the European markets in another month or two. It is, therefore, to be hoped that the present trade demand will not be spoilt by unreasonable bullish speculative enterprise in a narrow futures market, as this would only serve our Southern neighbours to market their crop at a good price.

It may further interest our friends that the efforts to abolish the acreage reduction law have not been successful, and that this year's acreage will again be reduced to one-third of the arable land.

### WEEKLY EXPORTS OF COTTON UP TO JANUARY 1, 1928

Classified by Varieties and Countries of Destination.

Compiled by *Reinhart & Co., Alexandria.*

(Quantities expressed in bales. 1 bale=7.35 cantars.)

| Countries of destination | From Sept. 1, 1927,<br>to |  | Ratio per<br>1,000 | Total<br>to date | Ratio per<br>1,000 |
|--------------------------|---------------------------|--|--------------------|------------------|--------------------|
|                          | Dec. 28, 1927             |  |                    |                  |                    |
| England ... ..           | 118,913                   |  | 371.80             | 122,167          | 368.09             |
| British India ... ..     | 295                       |  | 0.92               | 295              | 0.89               |
| Austria ... ..           | 2,071                     |  | 6.48               | 2,101            | 6.34               |
| Belgium ... ..           | 378                       |  | 1.18               | 408              | 1.23               |

## EGYPTIAN COTTON

| Countries of destination | From Sept. 1, 1927,<br>to |          | Ratio per<br>1,000 | Total<br>to date | Ratio per<br>1,000 |
|--------------------------|---------------------------|----------|--------------------|------------------|--------------------|
|                          | Dec. 28, 1927             |          |                    |                  |                    |
| China ... ..             | 177                       | 0.55     | 177                | 0.53             |                    |
| Czecho-Slovakia ...      | 8,604                     | 26.92    | 8,745              | 26.36            |                    |
| France ... ..            | 39,171                    | 122.49   | 41,830             | 126.05           |                    |
| Germany ... ..           | 17,930                    | 56.07    | 18,145             | 54.68            |                    |
| Greece ... ..            | 318                       | 1.00     | 366                | 1.11             |                    |
| Holland ... ..           | 840                       | 2.63     | 840                | 2.53             |                    |
| Hungary ... ..           | 173                       | 0.54     | 173                | 1.52             |                    |
| Italy ... ..             | 19,064                    | 59.61    | 19,765             | 59.55            |                    |
| Japan ... ..             | 13,274                    | 41.51    | 13,374             | 40.31            |                    |
| Palestine ... ..         | 18                        | 0.05     | 18                 | 0.05             |                    |
| Poland ... ..            | 3,450                     | 10.79    | 3,511              | 10.58            |                    |
| Portugal ... ..          | 50                        | 0.16     | 50                 | 0.15             |                    |
| Russia ... ..            | 18,434                    | 57.64    | 19,720             | 59.42            |                    |
| Spain ... ..             | 7,820                     | 24.46    | 7,936              | 23.92            |                    |
| Sweden ... ..            | 362                       | 1.13     | 362                | 1.09             |                    |
| Switzerland ... ..       | 15,926                    | 49.82    | 16,938             | 51.06            |                    |
| U.S. of America ...      | 52,374                    | 163.77   | 54,787             | 165.08           |                    |
| Other countries ...      | 153                       | 0.48     | 153                | 0.46             |                    |
| Total ... ..             | 319,795                   | 1,000.00 | 331,861            | 1,000.00         |                    |

*Messrs. Reinhart & Co., Alexandria*, in their market report of 13th January, state:—

It is the first time in the history of Egyptian Cotton that the Stock in Alexandria amounts to 3,319,000 cantars. It may therefore prove interesting to compare this season's probable supply and consumption figures with former years by estimating this year's crop at  $6\frac{1}{4}$  million cantars.

| Season      | (Quantities in cantars)             |                          |                                | (Thousands omitted)       |                                  |                            |
|-------------|-------------------------------------|--------------------------|--------------------------------|---------------------------|----------------------------------|----------------------------|
|             | Actual<br>Stock<br>in<br>Alexandria | Cotton<br>up-<br>country | Total<br>Supply<br>in<br>Egypt | Exported<br>up to<br>date | Total<br>Supply<br>for<br>Season | Consumed<br>by<br>Spinners |
| 1922-23 ... | 2,500                               | 1,962                    | 4,462                          | 3,528                     | 7,990                            | 7,153                      |
| 1923-24 ... | 2,186                               | 1,330                    | 3,516                          | 3,666                     | 7,182                            | 7,021                      |
| 1924-25 ... | 1,973                               | 1,279                    | 3,252                          | 4,018                     | 7,270                            | 7,086                      |
| 1925-26 ... | 2,430                               | 2,695                    | 5,125                          | 3,219                     | 8,344                            | 7,198                      |
| 1926-27 ... | 3,226                               | 3,594                    | 6,820                          | 2,938                     | 9,758                            | 7,858                      |
| 1927-28 ... | 3,319                               | 2,129                    | 5,448                          | 2,257                     | 7,705                            | —                          |

Assuming that this year's consumption will not fall below 7,000,000 cantars, we are likely to finish up the season with a stock of about 700,000 cantars, compared to carry-overs on September 1st,

|      |    |                 |
|------|----|-----------------|
| 1923 | of | 787,000 cantars |
| 1924 | „  | 255,000 „       |
| 1925 | „  | 385,000 „       |
| 1926 | „  | 1,078,500 „     |
| 1927 | „  | 1,780,000 „     |

Export figures are, however, the smallest on the above record, and, unless the demand improves considerably, probably more cotton will be carried into the new season, which, however, is a long way off.

# ALEXANDRIA COMMERCIAL CO. (S.A.)

*Head Office* : 9, Rue Stamboul, ALEXANDRIA, Egypt.

*Telegraphic Address* "COMMODATE."

**CAPITAL** : L.E. 672.000

**RESERVES** : L.E. 157.000

## Board of Directors :

OSWALD J. FINNEY, *Chairman and Managing Director.*

S. LAGONICO, *Vice-Chairman.*

H. E. FINNEY, *Sub-Manager.*

B. DELLAPORTA, *Manager.*

R. STAPLETON COTTON.

HENRY CLARK, *Manager.*

R. E. WILLIAMS.

**Ginning Factories** : MEHALLA-KEBIR, ZIFTEH and MINIEH.

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Geo. H. McFadden & Bro., Philadelphia, U.S.A.

Raffaele Rietti, Milan, Italy.

Société d'Importation et de Commission, Havre, France.

Walter Kuske, Winterthur, Switzerland.

James Heye, G.m.b.H., Bremen, Germany.

Dir. Friedrich Kusel, Leipzig, Saxony.

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## ALEXANDRIA, EGYPT

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## *Egyptian Cotton Merchants & Exporters*

WITH BUYING AGENCIES UP-COUNTRY

Ginning Factory at BELCAS (Gharbieh)

*Represented in all Spinning Centres of Europe, Great Britain and U.S.A.*

SPECIALITY: "FUTURES"

CABLE ADDRESS: "NOCOMOU"

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P.O. Box 1870, Alexandria, Egypt

MEMBERS OF THE ALEXANDRIA COTTON EXCHANGE. MEMBERS OF THE ALEXANDRIA STOCK EXCHANGE

Orders promptly and carefully executed for Straddles of Egyptian cotton on the Alexandria Exchange, against American or Egyptian on the Liverpool, New York and New Orleans Exchanges.

Ask for our booklet dealing with "*The Egyptian Cotton Market.*"

Correspondence invited.

ESTABLISHED 1863.

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and Exporters*

ALEXANDRIA (EGYPT)

P.O.B. 393

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*Lower Egypt :*

MEHALLA-KEBIR &amp; TANTAH

*Upper Egypt :*

MINIEH &amp; BENI-SOUEF

*Sub-Agencies—Upper Egypt :*FAYOUM, WASTA, FASHN, DEIROUT, BIBEH, ABOU-KERKAS,  
BELEIDA, BOUSH, MELLAWI, BENI-MAZAR,  
SAMALLOUT, ABOUTIG.

Telegraphic Address:

Augustino, Alexandria.

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**P. AUGUSTINO & CO.***Cotton Brokers*

Alexandria, Egypt, P.O.B. No. 248

Special attention given to orders in Futures for spinners and manufacturers. Represented in all European spinning centres. Also execute orders on the Liverpool, New York and New Orleans Cotton Exchanges in connection with straddles in Alexandria.

## GINNING CENSUS.

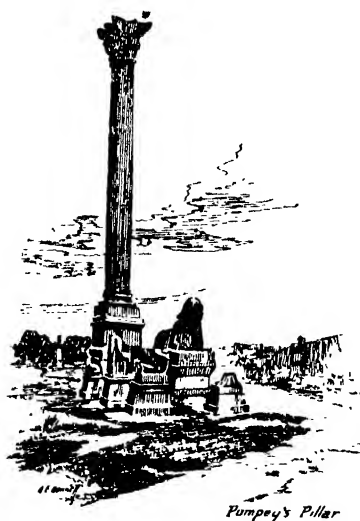
The Ministry of Agriculture published on the 11th January the returns of cotton ginned to the 31st December, 1927, which were as follows :—

|                                              |     |     |                          |
|----------------------------------------------|-----|-----|--------------------------|
| Cotton ginned to 31st Dec., 1927, Sakels ... | ... | ... | 1,586,524 cantars        |
| " " " " other varieties ...                  | ... | ... | 2,534,229 "              |
| Total ...                                    | ... | ... | <u>4,120,753 cantars</u> |

## EGYPTIAN COTTON CONSUMED IN THE U.S.A.

(equivalent to 500-lb. bales.)

| Month        | 1919-20        | 1920-21        | 1921-22        | 1922-23        | 1923-24        | 1924-25        | 1925-26        | 1926-27        | 1927-28 |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|
| August ..    | 15,865         | 26,682         | 20,263         | 16,707         | 17,819         | 11,268         | 17,865         | 17,162         | 22,446  |
| September .. | 16,392         | 19,581         | 15,896         | 13,209         | 15,740         | 13,527         | 17,939         | 22,884         | 19,639  |
| October ..   | 22,079         | 12,867         | 10,891         | 15,476         | 20,846         | 13,979         | 17,520         | 20,812         | 19,345  |
| November ..  | 20,261         | 10,236         | 22,291         | 20,439         | 19,880         | 19,129         | 12,559         | 16,393         | —       |
| December ..  | 24,989         | 7,219          | 20,779         | 21,344         | 18,085         | 16,491         | 16,002         | 17,015         | —       |
| January ..   | 23,173         | 7,180          | 20,777         | 25,047         | 23,443         | 18,662         | 18,343         | 17,365         | —       |
| February ..  | 24,804         | 5,600          | 19,908         | 25,923         | 23,040         | 17,698         | 19,205         | 17,250         | —       |
| March ..     | 31,578         | 9,705          | 20,390         | 27,410         | 20,998         | 17,965         | 21,770         | 21,773         | —       |
| April ..     | 34,933         | 12,198         | 16,748         | 27,145         | 21,168         | 16,532         | 18,197         | 19,527         | —       |
| May ..       | 33,608         | 14,765         | 17,253         | 29,165         | 15,846         | 16,893         | 17,043         | 22,013         | —       |
| June ..      | 37,511         | 15,446         | 17,205         | 22,498         | 18,894         | 17,824         | 15,092         | 26,069         | —       |
| July ..      | 32,933         | 15,717         | 15,929         | 17,070         | 12,892         | 17,865         | 14,591         | 21,354         | —       |
| Total ..     | <u>323,124</u> | <u>159,196</u> | <u>226,330</u> | <u>262,331</u> | <u>223,649</u> | <u>190,833</u> | <u>206,146</u> | <u>239,617</u> | —       |



Pompey's Pillar





## East Indian Cotton.

### THIRD GOVERNMENT COTTON FORECAST, 1927-28.

This forecast is based upon reports furnished by the under-mentioned Provinces and States which comprise the entire cotton area of India. It deals with both early and late varieties of cotton and relates generally to conditions up to the beginning of December, 1927.

The total area sown amounts to 23,178,000 acres, as against 23,805,000 acres (revised) at this date last year, or a decrease of 3 per cent. The total estimated yield is 5,494,000 bales of 400 lbs. each, as compared with 5,064,000 bales (revised) at the corresponding date last year, or an increase of 8 per cent.

Weather conditions have not been, on the whole, quite favourable. The condition of the crop appears to be fairly good.

The detailed figures for the Provinces and States are shown below (the figures for the previous year are given in the appended statement):—

| Provinces and States                | Area<br>Acres (000's) | Outturn<br>Bales of 400 lbs.<br>each (000's) | Yield per<br>acre (lbs.) |
|-------------------------------------|-----------------------|----------------------------------------------|--------------------------|
| Bombay (a) ... ..                   | 6,522                 | 1,525                                        | 94                       |
| Central Provinces and Berar ... ..  | 4,870                 | 1,192                                        | 98                       |
| Madras (a) ... ..                   | 1,650                 | 337                                          | 82                       |
| Punjab (a) ... ..                   | 2,086                 | 627                                          | 120                      |
| United Provinces (a) ... ..         | 657                   | 204                                          | 124                      |
| Burma ... ..                        | 371                   | 70                                           | 75                       |
| Bengal (a) ... ..                   | 78                    | 20                                           | 103                      |
| Bihar and Orissa... ..              | 77                    | 14                                           | 73                       |
| Assam ... ..                        | 45                    | 15                                           | 133                      |
| Ajmer-Merwara ... ..                | 42                    | 14                                           | 133                      |
| North-West Frontier Province ... .. | 10                    | 2                                            | 80                       |
| Delhi ... ..                        | 2                     | 1                                            | 200                      |
| Hyderabad ... ..                    | 3,604                 | 806                                          | 89                       |
| Central India ... ..                | 1,264                 | 260                                          | 82                       |

(a) Including Indian States.

| Provinces and States |     |     |     |     | Area<br>Acres (000's) | Outturn<br>Bales of 400 lbs.<br>each (000's) | Yield per<br>acre (lbs.) |
|----------------------|-----|-----|-----|-----|-----------------------|----------------------------------------------|--------------------------|
| Baroda               | ... | ... | ... | ... | 782                   | 145                                          | 74                       |
| Gwalior              | ... | ... | ... | ... | 618                   | 126                                          | 82                       |
| Rajputana            | ... | ... | ... | ... | 419                   | 112                                          | 107                      |
| Mysore               | ... | ... | ... | ... | 81                    | 24                                           | 119                      |
| Total                |     |     |     |     | 23,178                | 5,494                                        | 95                       |

On the basis of these figures the average outturn per acre of the present crop for All-India works out to 95 lbs., as against 85 lbs. last year.

A statement showing the present estimates of area and yield according to the recognized trade descriptions of cotton, as compared with those of the preceding year is given below:—

| Descriptions of Cotton            |     |     |     |     | Acres (Thousands) |            | Bales (Thousands) |           |
|-----------------------------------|-----|-----|-----|-----|-------------------|------------|-------------------|-----------|
|                                   |     |     |     |     | 1927-28           | 1926-27    | 1927-28           | 1926-27   |
| Oomras—                           |     |     |     |     |                   |            |                   |           |
| Khandesh                          | ... | ... | ... | ... | 1,450             | 1,365      | 298               | 255       |
| Central India                     | ... | ... | ... | ... | 1,882             | (b) 1,895  | 386               | 338       |
| Barsi and Nagar (c)               | ... | ... | ... | ... | 3,844             | 3,035      | 832               | 790       |
| Hyderabad Gaorani                 | ... | ... | ... | ... |                   |            |                   |           |
| Berar                             | ... | ... | ... | ... | 3,344             | 3,312      | 800               | 580       |
| Central Provinces                 | ... | ... | ... | ... | 1,526             | 1,688      | 392               | 340       |
| Total                             |     |     |     |     | 12,046            | (b) 11,295 | 2,708             | 2,303     |
| Dholleras                         | ... | ... | ... | ... | 2,212             | 2,399      | 608               | 676       |
| Bengal-Sind—                      |     |     |     |     |                   |            |                   |           |
| United Provinces                  | ... | ... | ... | ... | 657               | 797        | 204               | 253       |
| Rajputana                         | ... | ... | ... | ... | 461               | (b) 445    | 126               | (b) 97    |
| Sind-Punjab                       | ... | ... | ... | ... | 1,551             | 1,964      | 445               | 424       |
| Others                            | ... | ... | ... | ... | 83                | 86         | 16                | 16        |
| Total                             |     |     |     |     | 2,752             | (b) 3,292  | 791               | (b) 790   |
| American—                         |     |     |     |     |                   |            |                   |           |
| Punjab                            | ... | ... | ... | ... | 772               | 1,111      | 237               | 221       |
| Sind                              | ... | ... | ... | ... | 16                | 22         | 3                 | 4         |
| Broach                            | ... | ... | ... | ... | 1,184             | 1,196      | 265               | 247       |
| Coompta-Dharwars                  | ... | ... | ... | ... | 1,540             | 1,591      | 330               | 256       |
| Westerns and Northern             | ... | ... | ... | ... | 1,276             | 1,382      | 206               | 200       |
| Cocanadas                         | ... | ... | ... | ... | 190               | 191        | 35                | 31        |
| Tinnevellies                      | ... | ... | ... | ... | 327               | 336        | 90                | 88        |
| Salems                            | ... | ... | ... | ... | 141               | 147        | 26                | 26        |
| Cambodias                         | ... | ... | ... | ... | 207               | 265        | 89                | 104       |
| Commillas, Burmas and other sorts | ... | ... | ... | ... | 515               | (b) 578    | 106               | (b) 118   |
| Grand Total                       |     |     |     |     | 23,178            | (b) 23,805 | 5,494             | (b) 5,064 |

(b) Revised.

(c) Includes the whole of cotton grown in the non-Government areas of Hyderabad.

## REVIEW OF THE INDIAN SEASON TO DATE.

*Messrs. Ralli Brothers, Liverpool*, in their review of the Indian season to date, state:—

Weather conditions have been, on the whole, quite favourable for this season's East Indian crop. Sowings were on a slightly

larger scale than the previous season, and favourable monsoon rains helped the growing crops. Excessive rains in the Broach and Dholerah districts at sowing-time gave rise to anxiety, inasmuch as it was feared that it would be too late to replant in the flooded areas; but according to subsequent reports the damage was made good, and these crops are now expected to be quite up to normal dimensions.

The monsoon rains stopped rather early, and this reduced the chances of a bumper crop. This was especially apparent in the districts where American Surats are grown, and where ravages of an insect pest had a further injurious effect on the size of this crop.

In the Oomra districts a resumption of the rains during the picking season was an adverse factor both as regards the quantity and the class of this crop. A large proportion of the supplies were affected by these inopportune rains; brown and dark leaf is thus a prevalent characteristic of this season's Oomra crop. Low-class dark leafy cotton is expected to be plentiful.

Prospects of the Southern crops which mature much later than Bengal and Oomras are so far very promising. This applies chiefly to Northerns, Westerns, Tinnevellys and Cambodias.

A plentiful China crop has deflected a certain proportion of the demand, which at this time of the year has to be filled by purchases of Indian cotton, and takings of the latter growth have thus so far been on a subnormal scale. Prices of China cotton have, however, been rising recently; with the elimination of this unexpectedly keen competition from China, it is only natural to conclude that the attention of buyers will henceforward concentrate on Indians.

The offtake so far, for the above reasons, has been smaller than usual; on the other hand, the pressure to sell has been felt more keenly because the crop is an early one, and we find ourselves already at the peak of the receipts, viz., about a month earlier than usual.

Owing to the above reasons—and because the effect of the earliness of the season is not sufficiently realized to make buying bolder—the parity of Oomras, Bengals and Sind cotton is remarkably wide as compared with American cotton, the widest experienced in recent years, except season 1923–24, which was an American cotton famine year. It is likely that this parity will narrow before long.

Expectations of its becoming wider will almost certainly lead to disappointments.

## RALLI BROTHERS' EAST INDIAN COTTON ESTIMATES.

(Dated Liverpool, 12th January, 1928.)

(In thousands)

|                           |       | 1927–28 |       | 1926–27 |       | 1925–26 |  | 1924–25 |  |
|---------------------------|-------|---------|-------|---------|-------|---------|--|---------|--|
| SEASON : September/August |       | Pre-    |       | Pre-    |       | Pre-    |  | Pre-    |  |
| (bales of 400 lbs.)       |       | sents   |       | sents   |       | sents   |  | sents   |  |
| RECEIPTS :                |       | Present |       | Present |       | Final   |  | Final   |  |
| Oomras                    | .. .. | 2,575   | 2,600 | 2,321   | 2,372 | 2,708   |  |         |  |
| Dholerah                  | .. .. | 400     | 400   | 328     | 432   | 405     |  |         |  |
| Bengal/Sind               | .. .. | 1,045   | 1,045 | 884     | 1,205 | 1,036   |  |         |  |
| American Surats           | .. .. | 400     | 430   | 472     | 607   | 581     |  |         |  |

# EAST INDIAN COTTON

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|                                                                                        |            |        |        | 1927-28                     |                    |                  |                  |       |
|----------------------------------------------------------------------------------------|------------|--------|--------|-----------------------------|--------------------|------------------|------------------|-------|
| SEASON : September/August<br>(bales of 400 lbs.).                                      |            |        |        | Pre-<br>vious<br>(30-12-27) | 1926-27<br>Present | 1925-26<br>Final | 1924-25<br>Final |       |
| Broach Surti .. .. .                                                                   | 430        | 430    | 386    | 426                         | 541                |                  |                  |       |
| Comptah/Dharwar .. .. .                                                                | 275        | 275    | 188    | 274                         | 270                |                  |                  |       |
| Western/Northern .. .. .                                                               | 355        | 355    | 190    | 316                         | 280                |                  |                  |       |
| Coconada .. .. .                                                                       | 40         | 40     | 52     | 61                          | 58                 |                  |                  |       |
| Tinnevelly .. .. .                                                                     | 255        | 255    | 183    | 185                         | 230                |                  |                  |       |
| Cambodia .. .. .                                                                       | 150        | 150    | 98     | 135                         | 134                |                  |                  |       |
| Comilla styles .. .. .                                                                 | 40         | 40     | 46     | 48                          | 37                 |                  |                  |       |
| Rangoon and sundries .. .. .                                                           | 75         | 73     | 70     | 70                          | 67                 |                  |                  |       |
| Total (including the Opening<br>Balance in India) .. .. .                              |            |        |        | 6,040                       | 6,093              | 5,218            | 6,131            | 6,347 |
| Handlooms, etc. .. .. .                                                                | 750        | 750    | 750    | 750                         | 750                |                  |                  |       |
|                                                                                        | 6,790      | 6,843  | 5,968  | 6,881                       | 7,097              |                  |                  |       |
| SUPPLIES :                                                                             |            |        |        |                             |                    |                  |                  |       |
| Of which Opening Balance in India                                                      | 348        | 348    | 398    | 311                         | 318                |                  |                  |       |
| YIELD :                                                                                |            |        |        |                             |                    |                  |                  |       |
| Our Estimate .. .. .                                                                   | 6,442      | 6,495  | 5,570  | 6,570                       | 6,779              |                  |                  |       |
| Government's .. .. .                                                                   | 5,500 (?)  | 4,973  | 6,038  | 6,088                       |                    |                  |                  |       |
| ACREAGE : Estimate of Final .. .. .                                                    |            |        |        |                             |                    |                  |                  |       |
|                                                                                        | 26,000 (?) | 25,500 | 27,960 | 26,801                      |                    |                  |                  |       |
| DISTRIBUTION :                                                                         |            |        |        |                             |                    |                  |                  |       |
| Europe, etc. .. .. .                                                                   | 1,200      | 1,200  | 958    | 1,205                       | 1,459              |                  |                  |       |
| Japan and China .. .. .                                                                | 2,100      | 2,100  | 1,842  | 2,511                       | 2,467              |                  |                  |       |
| Indian Mills .. .. .                                                                   | 2,250      | 2,250  | 2,070  | 2,017                       | 2,110              |                  |                  |       |
| Handlooms, etc. .. .. .                                                                | 750        | 750    | 750    | 750                         | 750                |                  |                  |       |
| Total takings .. .. .                                                                  | 6,300      | 6,300  | 5,620  | 6,483                       | 6,786              |                  |                  |       |
| Supplies, as above .. .. .                                                             | 6,790      | 6,843  | 5,968  | 6,881                       | 7,097              |                  |                  |       |
| CLOSING SURPLUS IN INDIA .. .. .                                                       |            |        |        |                             |                    |                  |                  |       |
|                                                                                        | 490        | 543    | 348    | 398                         | 311                |                  |                  |       |
| ESTIMATED WORLD SUPPLIES (visible<br>and invisible) at the season's<br>opening .. .. . |            |        |        |                             |                    |                  |                  |       |
|                                                                                        | 1,500      | 1,600  | 1,800  | 2,000                       |                    |                  |                  |       |
| MILL CONSUMPTIONS (Aug./July) as per<br>the International Cotton Federa-<br>tion :     |            |        |        |                             |                    |                  |                  |       |
| Europe, etc. .. .. .                                                                   | —          | —      | 966    | 1,261                       | 1,323              |                  |                  |       |
| Japan, China, etc. .. .. .                                                             | —          | —      | 2,043  | 2,296                       | 1,765              |                  |                  |       |
| Indian Mills .. .. .                                                                   | —          | —      | 2,188  | 2,015                       | 2,347              |                  |                  |       |
| ACTUAL BALES :                                                                         |            |        |        |                             |                    |                  |                  |       |
| Excluding Indian Handlooms, etc.                                                       | —          | —      | 5,197  | 5,572                       | 5,435              |                  |                  |       |
| Add for Handlooms and Weight<br>basis .. .. .                                          | —          | —      | 825    | 825                         | 825                |                  |                  |       |
| Sundry Consumptions and Losses .. .. .                                                 | —          | —      | 125    | 125                         | 125                |                  |                  |       |
| TOTAL CONSUMPTION in bales of 400 lbs. —                                               |            |        |        |                             |                    |                  |                  |       |
|                                                                                        | —          | —      | 6,147  | 6,522                       | 6,385              |                  |                  |       |

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## Effect of Subjecting Cotton to Repeated Blow-Room Treatment.

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The Director of the Technological Laboratory (Mr. A. James Turner, M.A., B.Sc.), of the Indian Central Cotton Committee, Bombay, has issued Bulletin No. 10, Technological Series No. 5 (at 1 rupee), has undertaken a series of tests with a view to getting rid of the foreign matter, such as leaves, fragments of seed-coat, etc. Mr. Turner's conclusions are:—

To sum up, there seems to be a limit to the cleaning capacity of the ordinary blow-room. Where there is much foreign matter present, composed largely of particles of seed-coat, the adherent hairs on these particles cause them to be so firmly embedded in the cotton as to make it difficult for the blow-room machinery to remove them entirely. Hence it is practically impossible to avoid making comparatively dirty yarn from such cotton. By repeated treatment in the Crighton opener or in the scutcher it is possible to remove slightly increased amounts of this foreign matter without detriment to the strength of the yarn but also without material improvement in the appearance of the yarn. It is possible that this absence of injury occurs only under such conditions as do not allow of any appreciable fluctuation in the amount of material passing through the Crighton opener at any one time, and that, should this amount vary at all widely, the cotton might be damaged to some extent and the resulting yarn somewhat weakened; the present investigation, however, is not of a nature to throw any light on this point.

The chief conclusions to be drawn from these tests are: (1) that so long as the material passes uniformly through the blow-room, repeated opening or scutching effects a slight improvement in cleaning without detriment to the strength of the yarn; and (2) that once cotton containing foreign matter is pressed into bale form it may be very difficult if not impossible to remove the foreign matter completely—especially if it consists of fragments of seed-coat—so that the appearance and value of the yarn suffer accordingly. From the second conclusion some important corollaries may be drawn relating to cotton marketing. It is obviously important that cotton should be cleaned as far as possible at all stages prior to baling. This necessitates clean picking in the first instance and possibly some cleaning of the kapas before ginning and of the lint before pressing, besides the prevention of any contamination; it also necessitates good ginning, for bad ginning may allow kapas, whole seeds, cut seeds, or fragments of seed-coat to become mingled with the lint and so eventually spoil the yarn in the manner indicated above. But if clean picking and good ginning are to be worth while, the difference in market value between high and low grade cotton must be higher than is indicated by the difference in blow-room loss alone. And seeing that baling the cotton in a cleaner state ensures a direct saving represented by the difference in blow-room loss, as well as indirect

savings on the incidental charges of freight, insurance, and storage which are necessarily incurred on the extra foreign matter in the cotton, and finally, that from the cleaner cotton it is possible to spin a yarn which is cleaner and therefore able to command a higher price—it is clearly desirable that the cotton trade should offer every encouragement to the movement for securing cleaner cotton.

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## THE EFFECT OF TEMPERATURE AND HUMIDITY ON COTTON SPINNING.

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Mr. A. J. Turner, Director of the Technological Laboratory of the Indian Central Cotton Committee, Bombay, has recently published the result of his experiments under the above heading (Bulletin No. 9, Technological Series No. 5; 2 Rupees).

Tests are described to determine what differences are experienced when cotton spinning is carried out under different conditions of temperature and humidity. The results obtained by Sir Benjamin Dobson (1894) are discussed in some detail and reasons advanced for showing that they are not entirely satisfactory. The climatic conditions which prevail in Bombay are considered at length, tables being given to show the mean temperature and mean relative humidity normally experienced for each hour of the day for every day of the year; a table is also given showing the frequency of occurrence of days of specified minimum humidity during the cold-weather period in Bombay.

Spinning tests have been carried out on seven different cottons, each of which has been spun in duplicate into three counts of yarn under three different sets of physical conditions of temperature and humidity. The spinning conditions are described as:—

- (1) Medium-dry, i.e., conditions obtained when the outside relative humidity is at its lowest;
- (2) Normal, i.e., conditions such that the temperature is about (but not below) 80°F. and the relative humidity is about 65 per cent. (but never below 60 per cent.); and
- (3) Monsoon, i.e., conditions in which the temperature is 90°F. and the relative humidity is about 70 per cent.

Observations were made as to the several conditions for (1) comfort in working; (2) workability of the material; (3) appearance of the yarn; (4) strength of the yarn. Each of the two lots of each cotton was spun into three counts of yarn under each set of conditions; and each of the yarns thus obtained was subjected to 50 lea tests, 100 tests for single-thread strength and extension, and 80 twist tests. The conclusions drawn from these tests are:—

- (1) For comfort, the normal conditions are more satisfactory than either of the extreme conditions;
- (2) For workability of the material, the medium-dry conditions are not quite satisfactory in the card room, whereas the normal and monsoon conditions are satisfactory throughout;

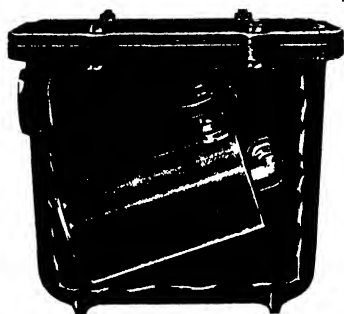
- (3) The yarn spun under medium-dry conditions is the least satisfactory in appearance, and that spun under the monsoon conditions the most satisfactory, but these differences practically disappear when the yarn is conditioned;
- (4) Within the limits of temperature and humidity within which these tests have been carried out, it is impossible to lay down any hard-and-fast rule as to the conditions (medium-dry, normal, or monsoon) which give rise to the strongest yarns, the differences for the most part being inappreciable;
- (5) In general, it may be taken that the processing of the material in cotton-spinning and the quality of the spun yarn are not seriously affected by the spinning processes being carried out at relative humidities as low as 40 per cent.; but that, taking all things together, the normal conditions are probably best for carrying out cotton-spinning tests;
- (6) Bombay conditions are practically ideal for the processing of the material in cotton-spinning.

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#### INDIA TAKING LESS AMERICAN COTTON.

America so far this season (August 1 to December 2, 1927) has shipped to India only 4,781 bales American cotton, compared with 40,126 bales for the corresponding period last season.

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# COTTON GROWING

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## IN NEW COUNTRIES

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### ALGERIA.

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The good results obtained in 1925 in the cultivation of cotton in Algeria and the high prices owing to the fall in the value of the franc caused a large increase in the area of cotton cultivation, says a Department of Overseas Trade survey. In 1925 the area in Algiers under cotton was 3,700 hectares (9,100 acres); in 1926 it was increased to 6,200 hectares (15,300 acres). The results in the latter year, however, were generally unsatisfactory, owing to the dry summer and the absence of irrigation water. At the end of December the estimated crop for the Department of Algiers was 200 tons, or a yield of 1.6 quintals (one quintal equals 1.96 cwts.) per hectare for the 1,200 hectares under cultivation. In the Department of Oran the 4,000 hectares under cotton were expected to yield about 2.5 quintals per hectare. In the Department of Constantine the yield of the 1,000 hectares cultivated had not been estimated, as the harvest was not yet completed. The rise in the franc, combined with the high production of cotton in the United States, has discouraged Algerian growers, many of whom have abandoned cotton for tobacco.

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### BRAZIL.

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Reports from Parahyba do Norte, Brazil, appear to indicate that this year's cotton crop will be at least as large, if not larger than, last year's crop, according to a report from U.S. Consul Davis at Pernambuco. Plants and bolls are said to be well developed, and quality promises to be exceptional. In Rio Grande the cotton crop in one section has suffered from scanty rainfall. In Pernambuco the crop appears to be progressing normally, quality being good. Cotton production in these States has been increasing during recent years, while yields have been declining in São Paulo. In 1926-27 these three Northern States produced 57 per cent. of Brazil's cotton crop, compared with 32 per cent. in 1923-24, and São Paulo produced 6 per cent. of the total in 1926-27, compared with 25 per cent. in 1923-24.

## Cotton in Cilicia.

*(Report by H.B.M. Acting-Consul at Mersina.)*

Cotton has been grown in Asia Minor since the days of Alexander the Great, who brought back seed from India. Since the time of the American Civil War it has been extensively cultivated in Turkey, especially in the Smyrna district, and in Cilicia. Modern progress in methods of cultivation dates from about 1890. For the last ten years before the Great War steady progress was made, largely in connection with the advance of the Baghdad Railway. A German company, known as the Deutsche Levantinsche Baumwollgesellschaft, established in Adana, did great work in the neighbourhood, which rapidly became the chief cotton-producing area in Turkey. The company stimulated interest in the cultivation of cotton, distributed seed, and advanced money on crops. Modern treatment of cotton and improved methods of baling were introduced. The war stopped the activities of this company.

The Cilician Plain is well adapted for cotton growing. It is watered by three rivers, which bring down alluvium from the Taurus Mountains rich in potash, nitrogen and phosphates, and has an outlet at Mersina for shipment connected by railway with the main line. The climate and soil are very suitable for cotton. It is thought that irrigation might produce a superior quality, in addition to extending the area at present under cultivation, which is at present mainly the land in the neighbourhood of the rivers. Wooden water-wheels of Persian type work cotton mills and flour mills, but there is no systematic irrigation.

About half the area under cultivation in Cilicia to-day is planted with cotton, that area being equivalent to the cotton plantations in Egypt.

The Plain of Cilicia is about 100 miles by 50. It is sparsely populated with an agricultural population. Barely one-fifth of the Plain is under cultivation. The Western Plain includes the towns of Adana, Tarsus and Mersina; the Eastern Plain, also known as Chukur Ova, stretches from Missis to Osmanieh, including the Djihan district. The total area is about 1,750 square miles. It produces two crops per year, a winter crop and a summer crop, but every second year the land is allowed to lie fallow. No manuring is usually necessary. The ground is ploughed in October, and produces cereals in the winter, which are harvested from April to July. Summer crops are sown in March or April, the chief amongst which are cotton and sesame.

That part of the Plain known as the Chukur Ova has for many years received the attention of foreign capitalists. The German company mentioned above, though more concerned with the handling and preparation of cotton for export to the mills of Chemnitz and Dresden, possessed an experimental farm of 6,000 dunums near Djihan and other land at Osmanieh. The Germans introduced American seed there, which up to 1910 was exempt from Customs duty. In 1909, at the time of the Adana massacres, there was said to be £20,000 outstanding in advances to small cultivators. The main object of the company was to promote the growth of long-staple cotton. To attain this end the seed was often sold to peasants at less than cost price. The export business was worked from Adana, where the company had an up-to-date hydraulic press and baling plant, and bought, sold and blended cotton in the same way as other merchants. The Deutsche Levantinsche Baumwollgesellschaft also had a 100-acre experimental farm near the river Sarus, between Adana and Tarsus, but it was inadequately equipped and was never very successful.

By 1910 one-sixth of the harvest in the Chukur Ova and Adana districts was from American seed.

In 1912 a French syndicate obtained a 75-years concession for the cultivation of 45,000 hectares of land near Djihan. This was known as the Chukur Ovan Concession. The syndicate, which was controlled by Jewish interests, had a capital of 8,000,000 francs. Under the terms of the concession an agricultural school was to be founded. Experimental establishments were started at Anavarza and at Merjimek, north-west of Djihan. Up

to then five-sixths of the cotton in the district was that of the yerli (native) variety used in local factories or exported to South-West Europe. The French proposed, like the Germans, to plant American seed-producing cotton suitable for export to France and England. The ginnery at Djihan, which was originally worked by this syndicate, is still run by their former manager, Monsieur Daudet. The war caused the operations of this company to be suspended.

Ibrahim Pasha had plans for the irrigation of various parts of the Cilician Plain. The Anatolian (Baghdad) Railway were to have had a contract for work there similar to that already carried out on the Konia Plain, but no money was available. Cotton is therefore, and has always been, rain-grown in Cilicia.

The temperature is similar to that of the Nile Delta, though frosts are not unknown in late autumn and winter. Cold nights in October sometimes render it difficult for the bolls to mature if this occurs after the middle of the month.

The average temperature in winter is 14° Cent., in spring 21·5° Cent., and in summer 29·5° Cent. (equivalent to 58°, 70° and 86° Fahr.).

Rainfall is greater than in Lower Egypt, so that artificial watering is usually unnecessary. The soil is naturally retentive of moisture. The yearly average over a period of thirteen years is 25 inches at Adana, 22 inches at Tarsus, and 28·5 inches at Mersina. Half of this falls in the winter months and one-third in the spring. From June to September there is little or no rain. This year (1927) there has been none in October. Wide and disastrous floods sometimes occur in the spring. There is no drainage or any effective measure for the control of the rivers.

In 1926 the Djihan crop was practically entirely ruined by floods. In the Seiha Valley 25 per cent of the newly-sown cotton was spoilt, and in the Tarsus Valley 40 per cent. Again, this year the heavy rains in March, and consequent floods, made it necessary to replant several acres where drainage is non-existent. Dams would obviate this danger, but nothing is done.

Actual rainfall in the Adana and Tarsus districts in 1925 were :—

|                 | Adana (approximate).<br>Millimetres. |     | Tarsus.<br>Millimetres. |
|-----------------|--------------------------------------|-----|-------------------------|
| January .....   | 99                                   | ... | 82·4                    |
| February .....  | 81                                   | ... | 97·8                    |
| March .....     | 74                                   | ... | 62·1                    |
| April .....     | 41                                   | ... | 48·3                    |
| May .....       | 57                                   | ... | 42·3                    |
| June .....      | 13                                   | ... | 11·4                    |
| July .....      | 7                                    | ... | 1·4                     |
| August .....    | 4                                    | ... | 1·6                     |
| September ..... | 14                                   | ... | 6·1                     |
| October .....   | 37                                   | ... | 41·0                    |
| November .....  | 72                                   | ... | 92·5                    |
| December .....  | 104                                  | ... | 96·8                    |
|                 | 603=23·3 inches                      |     | 503·0=22·9 inches       |

The soil so specially adapted for cotton growing is the sandy alluvium found beside the rivers which flow from the Taurus and Anti-Taurus Mountains. Cotton flourishes in red earth on the plains or hills, or in black earth. The latter is the more productive. The best fibre of all is produced at the higher altitudes, up to 200 metres.

The two main types of cotton-seed in use in Cilicia are the native variety, producing cotton known as "yerli," and the American variety, known locally as "Misr" (being imported from Egypt), producing cotton known as "iane."

Eighty-five per cent. of the crop produced to-day is from the native seed. The quality has been improved by careful selection of seed. Before the war "yerli" cotton was coarse and of short staple, and only suitable for use in native manufacture with hand looms. Some was exported to Southern Europe.

Native seed to-day produces the qualities known as *capou* or *capou mali*, *perlak* and *temis*, which are marketed respectively as superior, prima or

extra, and extrissima. Forty per cent. is of the last-named variety. The average length of staple is from 18 to 22 millimetres. The American seed is planted earlier, as it takes longer to mature. It requires more care and trouble in harvesting, as the bolls open soon after they are ripe, and, if not picked at once, the cotton falls to the ground or is blown away.

A hybrid of American and Egyptian seed, known as American Upland, has been grown with success. The cotton is similar in quality to U.S.A. grown varieties, and is suitable for use in the United Kingdom. The staple is from an inch to 1½ inches long. But this can only be grown on the larger chifliks (farms), owing to the care required in harvesting. This is marketed as "semence americaine."

American seed is also hybridized with native seed, but the cotton produced degenerated rapidly, especially if fresh seed is not used.

Other types are merely experimental.

The French company at Djihan, and Mr. Simeonglou and Mr. Trypani, of Adana, at the time of the Great War were growing a "yellow" cotton, which was found to be specially suitable for making into khaki uniforms for the Turkish army.

The areas sown with cotton in the Adana Vilayet were given as 800,000 dunums (200,000 acres) in 1923, 698,700 dunums in 1926, and 682,700 dunums in 1927. In 1927 the Tarsus district had 450,000 dunums sown with cotton, and the Mersina area 70,000 dunums (4 dunums=1 acre). More cotton is sown than cereals, but cultivators are now endeavouring to cut down expenses as much as possible, so there is little hope of any increase, though ten times the present amount could be produced in the whole district.

The actual crops produced in Cilicia before the Great War were :—

|           |     |         |                                        |
|-----------|-----|---------|----------------------------------------|
| 1890-1905 | ... | 30,000  | bales (of 160 kilos) average per year. |
| 1906-1907 | ... | 36,500  | "                                      |
| 1907-1908 | ... | 46,000  | "                                      |
| 1908-1909 | ... | 72,176  | "                                      |
| 1909-1910 | ... | 56,407  | "                                      |
| 1910-1911 | ... | 63,461  | "                                      |
| 1911-1912 | ... | 100,000 | " (approximate).                       |
| 1912-1914 | ... | 110,000 | " (estimated average).                 |

Since the war :—

|           |     |        |                 |
|-----------|-----|--------|-----------------|
| 1919-1922 | ... | 30,000 | bales per year. |
| 1923      | ... | 65,000 | "               |
| 1924      | ... | 90,000 | "               |
| 1925      | ... | 85,000 | "               |
| 1926      | ... | 73,000 | "               |

Native seed yields about 100 kilos per acre seed cotton. American seed can produce double that amount. At Merjimek the Imperial farm produced up to 300 kilos per hectare. Round Adana certain chifliks have produced as much as 350 kilos per hectare.

French reports in 1919 stated the average production of ginned cotton to be 25 kilos per hectare. The same French source gives production in various districts to be: Adana, 100-125 okes (78-97 kilos) of unginned cotton, per dunum (=¼ acre); Mersina, 120-125 okes (94-97 kilos); Tarsus, 160-165 okes (124-128 kilos); and Djihan, 125 okes (97 kilos). The bolls when ginned yield about one-third of cotton and two-thirds of seed.

In order to obtain a good harvest the ground should be ploughed 12 in. to 14 in. deep during the summer before the seed is sown. If hand ploughs are used instead of steam ploughs the ground requires to be turned over again once or twice in the following winter before sowing takes place. Too deep ploughing is not beneficial, as the soil loses its moisture by evaporation.

Agricultural machinery is now being used more generally than before the Great War. In 1913 there were said to be 84 single and 24 double steam ploughs in use in the district, mostly of English make. The U.S.A. had none on the market, and German ploughs, though satisfactory, were too expensive. In 1925, according to the American Commercial Department's Handbook, one-tenth of the area sown was ploughed with tractors. In the remaining districts methods of cultivation were, and still are, very

primitive. The native plough in general use has a single wooden share, drawn by hand or by buffaloes. It is ineffective, as it does not penetrate deep enough. Steam ploughs are in use on a few farms only.

Artificial manures are unknown, and camel or buffalo dung rarely used. In some districts the previous year's cotton plants are ploughed into the ground.

Owing to the fertility and composition of the soil thorough ploughing is only necessary every second year.

Cotton is mostly grown by small holders. There are a few farms (chifliks) of 3,000 acres or more, where cultivation is more scientific. Labour is fairly abundant and moderately cheap. Kurds, Yuruks and Circassians from the mountains work for small wages, amounting to 1s. to 1s. 3d. per day. Foreign labourers are strongly resented by the natives.

The cost of production was worked out by French experts during the occupation (i.e., in 1919) as follows: Native seed, 46 francs, 40 cm. per hectare, equivalent to 3 cm. per kilo at 48 francs per hectare. American seeds, which cost 15 paras per oke, 54 francs, 35 cm. per hectare, or £2 3s. 4d.

A pre-war estimate gives the cost of cultivation per dumum (=  $\frac{1}{4}$  acre) as follows:—

|                              |                        |    |                |
|------------------------------|------------------------|----|----------------|
| First year:                  | Ploughing with machine | 50 | gold piastres. |
|                              | Winter ploughing ...   | 10 | „              |
|                              | Sowing ... ..          | 4  | „              |
|                              | Hoeing and weeding     | 40 | „              |
| Second year:                 | Sowing 10 okes cereals | 15 | „              |
|                              | Ploughing ... ..       | 10 | „              |
|                              | Harvesting ... ..      | 5  | „              |
|                              | Gleaning ... ..        | 20 | „              |
| Rent of ground for two years | ...                    | 20 | „              |

Total for first year, 104 piastres; second year, 70 piastres; or 174 piastres in all, for which there should be a return of 60 to 65 okes of cotton, worth 150 piastres, and 60 okes of corn, worth 90 piastres, or a total return of 240 piastres, showing a profit of 66 gold piastres (12s.) per dunum, or £2 8s. 0d. per acre.

The profit on "yerli" cotton to-day is estimated at 300 piastres per hectare, or £1 2s. 0d. per acre. "lane" cotton gives a higher margin of profit, as it commands a much higher price.

Land cannot now be held by foreign subjects. Co-operation with native holders is therefore necessary for the exploitation of the country by a foreigner. A few years ago the value of land in Cilicia was under £1 an acre. Now it is worth at least £5 in the cotton-growing districts.

Until recently practically all experimental work and educational work has been done by foreign concessionaires and a few private landowners. The extension of the Baghdad Railway, of course, gave a considerable impetus to the better development of the country. The Turkish Government has a model farm near Adana. What has been done by the Government is to encourage the return of large numbers of small landowners and peasants after the French evacuation of Cilicia and to settle immigrants from Greece in more recent days.

Cotton-seed is sown from the middle of March to the end of April, according to the rainfall. A few farmers sow in line, but generally the seed is broadcast and the ground then lightly ploughed over. The usual amount of seed required is from 3 to 6 okes per dunum, or 42 to 84 kilos per hectare. The stonier the ground the more seed is required. Seed is frequently not selected with any care. If old, it is fermented and has deteriorated. Defective germination may also be caused by the seed being too much moistened during decortization processes.

The plant appears above ground about three weeks after sowing. The ground is then weeded over with a thin-pronged hoe on a long handle. It is gone over again several times while the plants are growing.

Cotton is often planted with sesame, which matures a month earlier. This is liable to damage the cotton when the sesame is picked. Maize, beans, cucumbers and other crops are also sometimes sown with cotton. If the cotton-seed is properly selected, so that it is all productive, the practice of growing two crops together will cease.

Cereals are always grown in rotation with cotton. They are sown from October to November and harvested in June or July, after which the ground is prepared for the next season's cotton.

If it is a good year, cotton should be thinned out where necessary to about 10 inches by 10 per plant. The plant eventually grows to about 2½ feet high. Trimming or cutting back is rarely necessary. The plant flowers in July.

Diseases of any gravity have hitherto been comparatively rare. If the year is very damp blight sometimes occurs in the young plant, which is of small importance.

Too much rain in May encourages the boll-worm later on.

Imported seed should always be, and is, treated as suspect, as the boll-worm has caused considerable ravages in Egypt.

According to the Agricultural Department, all seed is now supposed to be passed by experts. Imported seed is submitted to a German expert at Angora.

The pink boll-worm known in Egypt and India has also made its appearance in Turkey, but without serious results. It was reported in 1924, when 5 per cent. of the crop was said to be affected. In 1925 still less made their appearance, but it was again reported this year.

A south wind in August, when the bolls are forming, has been known to cause some loss. It is believed that systematic irrigation by cooling the atmosphere would obviate this.

Insect pests cause discoloration of the cotton. The American varieties appear to be practically immune.

Harvesting begins in July in the case of "iane," which is the first cotton available for export, and in September for "yerli." It is picked by hand by women and children. In some localities the whole plant bearing the boll, or "coza," is cut down and taken to the villages for picking. Harvesting of the inferior qualities continues until November. When picked in the field the "cozas" are taken in sacks to villages. The labourers are mostly local peasants from the Plain. In the Mersina and Tarsus districts, and in the Northern Plain beyond Djihan, peasants come down from the mountains for the cotton picking. Wages are on the basis of 10 per cent. of the crop. The work must be done as quickly as possible in order that the ground may be prepared for the cereal crop which is to follow.

When the "cozas" (whole capsules) are gathered they are cleaned and manipulated in the villages or in the towns, to which they are transported by camels or in carts drawn by buffaloes. The manipulation is partly a house industry and is partly done in warehouses. There are 20 such establishments in Adana alone. Thirty per cent. of the Cilician cotton is treated in hulling or decorticating plants, which save time and money, but is apt to damage the fibre if the machines are not used intelligently. The Government is now inducing all ginners to get decorticating machines, and it is intended in future that all cotton shall be machine handled. The cotton, either before or after cleaning and decorticating, is bought by local buyers, who take it to the gineries. "Cozas" (unginned cotton) are sold by the cheki, of 25 okes.

Frequently the farmer has already sold his crop for future delivery to gineries or merchants to get cash for harvesting and transport. Purchases are also made by local brokers, who resell at the gin to merchants or their agents.

The total number of ginning factories is officially stated to be :—

|           |     |     |    |             |
|-----------|-----|-----|----|-------------|
| Adana     | ... | ... | 19 | (450 gins). |
| Tarsus    | ... | ... | 5  | (116 gins). |
| Djihan    | ... | ... | 5  | (50 gins).  |
| Mersina   | ... | ... | 5  | (50 gins).  |
| Elsewhere | ... | ... | 4  | (78 gins).  |

The principal gineries are those of :—

Abedin Bey Subhi Pasha Zadé, Adana.  
 Alhadeff, Isaac, Adana.  
 Anatolian Cotton Corporation, Adana.  
 Brazzafolli, Max & N., Adana.

Gilodo, S. R., Adana.  
 Husni, Sons & Chinassi, Adana.  
 Société Agricole & Industrielle d'Orient, Adana.  
 Société Cotonnière Turque "Istikbal," Adana.  
 Asseo, M. J., Mersina.  
 Hadji Bey, Mersina (two).  
 Debbas, Michel, Tarsus (now Husni, Sons & Chinassi).  
 Husni, Sons & Chinassi, Tarsus (ex-Rassim Bey).  
 S.I.C.M.A.T., Tarsus (ex-Mavrommati & Christmann).

The above all have baling presses. Other smaller gineries are:—

Akarjali Nouri Effendi, Adana and Djihan.  
 Arif Zadé Assim Bey, Adana (ex-Bodourolglou).  
 Bosnali Salih Effendi, Adana.  
 Habib Effendi, Adana (ex-Cokinaki).  
 Hanifieh Effendi, Djihan.  
 Murshid Effendi, Adana.  
 Kalakhzade Lutfi Effendi, Adana.  
 Semrizadé, Emin, & Co., Adana (ex-Zotos).  
 Sabatier, Daudet, Djihan.  
 Rodit, Leon, Adana.  
 Moustafa Effendi Taki Zadé, Adana.  
 Yanparli Hussein & Mehmed Sabbagh, Mersina.

In 1913 there were said to be 34 mills, containing 746 gins, controlled by a syndicate in the whole villayet of Adana, which then included Tarsus and Mersina districts.

Eighty per cent. of the gins in use are Platt's single-action roller gins, made by Messrs. Platt Brothers & Co., Ltd., of Oldham. Twenty per cent. are saw gins, of American manufacture.

The ginning season lasts from harvest time until April. Local spinning firms usually buy the cotton about March.

A few of the gineries, as mentioned above, have their own pressing and baling plants. The cotton, when ginned, is packed in bales of 100–130 okes (or average 160 kilos) pressed by machine. There are a few hydraulic presses in use, which pack bales weighing up to 200 kilos.

In 1926, 5,373 tons were shipped to Italy by the Lloyd Triestino; 685 tons to France by the Messageries Maritimes and Khedival Mail; 486 tons to the United Kingdom by the Prince Line; 78 tons for the United Kingdom by the Khedival Mail; 45 tons for Belgium by the Khedival Mail; 20 tons for Greece by the Khedival Mail; 10 tons for Germany by the Deutsche Levant Linie; and a small quantity to the United Kingdom by the Messageries Maritimes. This only represents a part of the shipping season, full figures for which are given below.

Cotton is exported in steam-pressed bales of 4 cwts., or in smaller bales of 3 to 3½ cwts., measuring 30 to 35 cubic feet. Shipping continues from August to mid-April.

The export trade is carried on by merchants established at Mersina or Adana, who usually enter into an undertaking at the beginning of the season with ginning and baling factories, which then work exclusively for them during the whole season. When the cotton is ginned and ready for delivery a "kotchán" (certificate) is issued, which constitutes title to ownership. All subsequent transactions are carried out on the basis of this. Factories are responsible for the accuracy of the details. These agreements between merchants and factories are drawn up in legal form for execution in 15, 30, 60 or 90 days.

There is little use for the short-stapled Cilician cotton in the United Kingdom, and purchases appear to become less and less for various reasons. It is exported mainly to Greece, Austria, Hungary, Spain, Italy, and some to Germany.

The largest buyers for export, who also finance growers and factories, are the S.I.C.M.A.T. (Società Italiana Commercio Materie Tessili, of Trieste), Husni, Sons & Chinassi, and the Société Cotonnière Turque "Istikbal."



The total export before the Great War was: 1906-7, 30,397 bales; 1907-8, 40,190 bales; 1908-9, 65,676 bales; 1909-10, 49,988 bales; 1910-11, 52,880 bales, according to Consular Reports. During the last five years before the war 50 per cent. was shipped to Germany and Austria; 15 per cent. to Italy; 15 per cent. remained in the country; 10 per cent. was shipped to Smyrna, Constantinople and Piræus; and 5 per cent. each to Russia and France. The percentage used locally has increased since then, and destinations abroad are quite different.

In 1923 the total export was 51,428 bales. For the year 1926-7 over 60,000 bales were shipped and 12,000 bales used in local factories. Actual shipments during the whole season were:—

|                 |                                        |
|-----------------|----------------------------------------|
| Russia ... ..   | 25,600 bales (mostly bought by Arcos). |
| Italy ... ..    | 18,577 ..                              |
| Greece ... ..   | 7,513 ..                               |
| France ... ..   | 7,270 ..                               |
| Belgium ... ..  | 1,312 ..                               |
| United Kingdom  | 800 ..                                 |
| Spain ... ..    | 280 ..                                 |
| Roumania ... .. | 50 ..                                  |
| Germany ... ..  | 43 ..                                  |
| Syria ... ..    | 11 ..                                  |

---

61,266 bales.

Local use ... 12,000 ..

Total crop... 73,266 bales, divided as follows :

Adana, 55,000 bales; Tarsus and Mersina, 12,000 bales; Djihan, 3,000 bales.

In 1926 the Arcos (Russian) Company, through the Banque de Salonique, bought 8,000 bales in December, and a total of 17,000 bales during the whole 1926-7 season.

Present market prices at Adana (October 13, 1927), are :—

Native cotton, 350-366 piastres per batman (4 okes).

American cotton, 326-378 piastres per batman.

Native "cozas," 488 piastres per cheki (15 okes).

The principal shippers from Mersina are :—

Alhadéff, Isaac.

Chachaty Frères.

Mourgue D'Algue.

Brazzafolli, Max & N.

Kubin, Adolf.

Société Cotonnière Turque "Istikbal."

Asseo, M. J.

Société Agricole & Industrielle d'Orient.

Husni, Sons & Chinassi.

Capeluto, Abraham.

Anatolian Cotton Corporation.

Gattegno, Isaac.

S.I.C.M.A.T.

Kechichian, M., & Co.

#### COTTON-SEED.

The cotton-seed production amounts to 8,000 to 10,000 tons per annum. Before the war, according to Consular Reports, 30,000 tons were exported per year, mostly to the United Kingdom. Less than that quantity is shipped to-day as it is now treated locally in S. R. Gilodo's factory at Adana and Husni & Sons' factory at Mersina, where it is pressed for extraction of cotton-seed oil and for oilcake manufacture. It is expected in future years to export only oilcake and oil instead of seed. For the present the oilcake is used locally as feeding-stuff for cattle, and as manure for the cotton fields to a less extent. A small amount is also used as fuel. Gilodo's factory is itself run on gas produced from cotton husks. The oil is mixed with imported oils, and also made into soap. In 1926, 450-500 tons of edible oil were produced for local consumption.

Both the oil-extraction factories have at present to stop work during part of the year owing to shortage of seed.

In 1926 the following shipments of cotton-seed were effected :—

3,981 tons to the United Kingdom by Prince Line.

520 tons to Greece by Lloyd Triestino.

462 tons to Malta by Deutsche Levant Line.

257 tons to United Kingdom by Moss Line.

The Messageries Maritimes also take cotton-seed to Malta.

There were also exported :—

840 tons of oilcake by Moss Line and 106 tons of oilcake by Prince Line. all to the United Kingdom, and 50 tons of oilmeal.

Both factories are increasing their plant, and export should be greater this season.

Shipment takes place from early November to the end of April. The rates in 1926 were : 25s. per ton in bags or in bulk for Malta; 22s. for Hull and London; and 21s. for Liverpool and Manchester.

The price of American seed at the beginning of 1927 was 19-19½ piastres per batman, which was 25 per cent. higher than the world market quotations for the same quality.

At present (October 13, 1927), market prices in Adana are 22-25 piastres per batman.

Shippers of cotton-seed are :—

Isaac Alhadeff.

Chachaty Frères.

Erguirzadé Ali & Co.

Adolf Kubin.

M. J. Asseo.

Husni, Sons & Chinassi.

Abraham Capeluto.

The only shippers of cake are the two manufacturers mentioned above, who also export lint.

## EAST AFRICA.

According to H.M. Trade Commissioner at Nairobi, Kenya, the total exports of Kenya and Uganda cotton during the months of January to August, 1927, amounted to 129,763 bales, to which may be added during the same period 7,057 from Tanganyika, or a total of 136,820 bales from East Africa.

In summary, as nearly as comparison can be made, the following was the principal consumption of the cotton exports from East Africa during January to August, 1927. Figures for the two preceding years are given for the purpose of comparison :—

|               |     | Bales—January to August. |     |         |     |         |  |
|---------------|-----|--------------------------|-----|---------|-----|---------|--|
|               |     | 1925.                    |     | 1926.   |     | 1927.   |  |
| Total exports | ... | 172,573                  | ... | 178,222 | ... | 136,820 |  |
| Great Britain | ... | 112,029                  | ..  | 83,134  | ... | 44,909  |  |
| India         | ... | 22,984                   | ... | 57,751  | ... | 58,418  |  |
| Japan         | ... | 30,475                   | ... | 30,170  | ... | 31,879  |  |

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**MEXICO.**

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The cotton crop in the Laguna district, Mexico, is now estimated at not more than 75,000 bales, compared with about 200,000 bales last year, according to a report received from Consul Jackson stationed at Torreon, Mexico. In June the Laguna crop was estimated at 90,000 bales, but there has been considerable deterioration since that time, due to damage by the boll-weevil and pink boll-worm. A certain amount of damage is always expected in this section from the pink boll-worm, but the boll-weevil, as a rule, does little damage. This year, however, both were very bad, and the damage from these pests is said to be about 30 per cent. of the crop.

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**PARAGUAY.**

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Dry weather and unusual frost have delayed cotton planting in Paraguay, according to a report received from the American Minister of Paraguay. Notwithstanding the climatic deterrent, a greater acreage is to be planted than ever before. Cotton acreage in Paraguay has increased from about 5,000 acres in 1921-1922 to 30,000 acres for the 1925-1926 season. No estimate of acreage has been received for the 1926-1927 season, but production was reported at 12,000 bales of 478 lbs. net, compared with 11,000 bales for the previous season.

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**SPAIN.**

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The experiments in cotton cultivation in Andalusia during the past three years have given the following results:—

In the first year the total quantity harvested was 860,000 kgs.; in the second year, 1,097,000; and in the third, 5,364,000.

The prices ruling during the past year were 1.20 pesetas per kilogram for cotton of first quality, 1 peseta for second-grade cotton, and 0.80 peseta for third grade.

The foregoing results confirm once more the possibility of Spain being able to intensify the production of this raw material, and being able to obtain a great part of the fibre she requires for her textile industries, which should react favourably on the commercial balance, in which cotton imports figure as an adverse item to the extent of more than 300,000,000 pesetas.

(*Ingenieria y Construcción*, September, 1927, page 475.)

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**TURKESTAN.**

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According to the Tass Agency (says a Reuter message from Moscow), experiments which have been made during the last two years at Ashkabad in the cultivation of Egyptian cotton have

proved successful. The crop yielded by the plant grown by the transplantation method exceeded nearly twice the crop of American cotton sown in the usual method with machines. In the course of the experiment it was also found that cultivation by transplantation required much less irrigation water. This is of the greatest importance for Turkestan, seeing that the water supply is so scanty.

## WORLD'S PRODUCTION.

The following table is issued by the U.S. Department of Agriculture:—

### PRODUCTION OF COTTON IN COUNTRIES REPORTING FOR 1927-28, WITH COMPARISONS.

| Item and Country.                          | Average<br>1909-10<br>to 1913-14<br>1,000<br>bales. | 1925-26<br>1,000<br>bales. | 1926-27<br>1,000<br>bales. | 1927-28<br>1,000<br>bales. | Per cent<br>1927-28<br>is of<br>1926-27,<br>per cent. |
|--------------------------------------------|-----------------------------------------------------|----------------------------|----------------------------|----------------------------|-------------------------------------------------------|
| Production.*                               |                                                     |                            |                            |                            |                                                       |
| United States ... ..                       | 13,033                                              | 16,104                     | 17,977                     | 12,789                     | 71.1                                                  |
| Egypt ... ..                               | 1,453                                               | 1,629                      | 1,497                      | 1,255                      | 83.8                                                  |
| Anglo-Egyptian Sudan                       | 14                                                  | 107                        | 130                        | 125                        | 96.2                                                  |
| Chosen ... ..                              | 20                                                  | 125                        | 145                        | 143                        | 98.6                                                  |
| Syria ... ..                               | -                                                   | 13                         | 7                          | 9                          | 128.6                                                 |
| Algeria ... ..                             | 1                                                   | 6                          | 9                          | 5                          | 55.6                                                  |
| Tanganyika ... ..                          | 8                                                   | 18                         | 21                         | 14                         | 66.7                                                  |
| Bulgaria ... ..                            | 1                                                   | 2                          | 3                          | 10                         | 333.3                                                 |
| Total above countries                      | -                                                   | 18,004                     | 19,789                     | 14,350                     | 72.5                                                  |
| Estimated world total<br>(including China) | 20,900                                              | 27,900                     | 28,000                     |                            |                                                       |

Official sources and International Institute of Agriculture.

\* In bales of 478 lbs. net.



# BROOKS & DOXEY

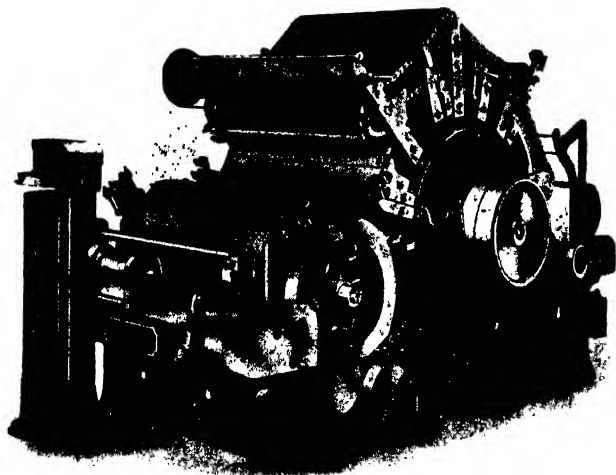
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## Effect of Humidity on Cotton.

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Mr. A. E. Stacey, junr., in presenting a paper at the annual meeting of the National Association of Cotton Manufacturers in Boston, brought out several points of particular interest:—

“From the practical standpoint of the mill man the regain curves are of value between relative humidities of 50 per cent. to 85 per cent., and in a majority of cases 75 per cent. will be the upper limit.

“It should be noted that cotton is relatively weak at low humidities, increasing in strength with the rising relative humidity and reaching the maximum at approximately 75 per cent. From here on the strength falls off.

“It might be expected that cotton, after being mercerized, would have a different regain than the natural fibre. This, however, is not the case. There is, however, a slight variation between the bleached and the unbleached fibre.

“Our investigations indicate that the fabrication of materials containing rayon as a mixture should be conducted at a humidity lower than those ordinarily maintained in mills handling only textile fibres. From the results of some tests on rayon it appears that there is a sudden diminution of resistance to stretch at 62 per cent. R. H. This would mark the upper limit of relative humidity at which rayon can be successfully prepared for fabrication.

“Definite standards of relative humidities for the different departments of the mill have been set. These are, no doubt, based on long experience of successful operations under these conditions. In the last few years, however, there has been a decided tendency to speed up all operations, with a resultant increase in horsepower for driving the machines. Where work is being done on the fibres, there is an equivalent amount of heat being added to the fibres and as the rate of work is increased the heat in the fibres is increased.

“This heat is carried away by the air in contact with the fibres. Its temperature is increased and its relative humidity lowered.

“Through this effect the regain of the fibres corresponds to a lower relative humidity than that of the atmosphere of the room. The proper regain in the fibres, and the corresponding relative humidities to be maintained were, no doubt, correctly established for the old operating conditions, but little work has been done to

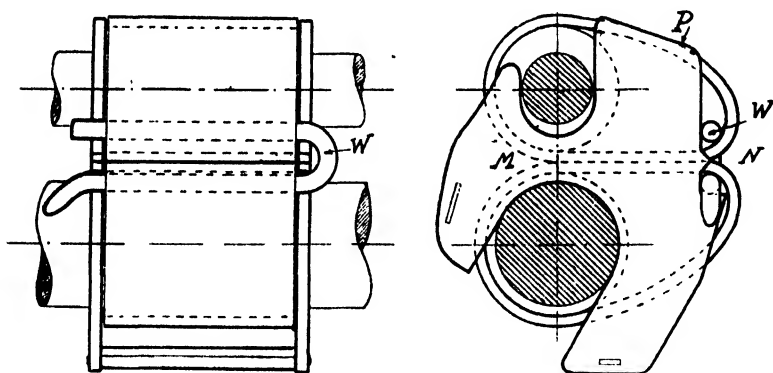
determine the 'spread' between the normal regain point and that actually obtained in practice, under more recent high-speed operation.

"In some cases the writer has found that this 'spread' has over a 5 per cent. relative humidity, so it was necessary to carry a relative humidity 5 per cent. higher in the room than that corresponding to normal region of the fibre. In this day of high overhead and labour charges, everything should be done to assist in a maximum production from the mill. From the study of the above problem, it would seem that good results might be obtained along these lines."—(*Bulletin No. 91 of the National Association of Cotton Manufacturers.*)

### NEW CASABLANCAS HIGH DRAFT MODEL.

Messrs. Casablanca High Draft Co. have just introduced a new model of their High Draft System which, it is claimed, combines the maximum of both simplicity and efficiency. The main difference between this last pattern (as shown in the figure) and the previous one lies in the way in which the top leather band is held. In the previous model the front nip between the bands was obtained by making the top band pass under a cross-piece which was at P, while now it is the tension wire W which holds both bands from inside.

The new arrangement causes the bands to press against each other in a more suitable manner so that the retention of the fibres becomes gradually less from M to N. The device will cover a very wide range of counts and classes of cotton, but three types of tension wires, simply differing in their closeness, are used for very coarse, medium and fine spinning respectively.

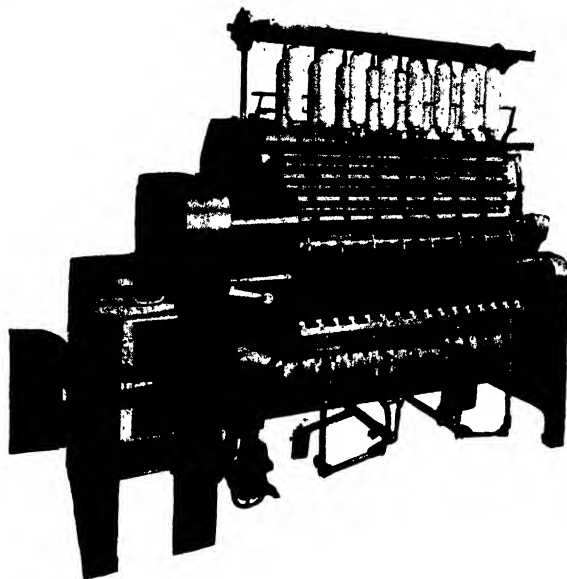


The main advantages claimed for the latest model are :—

(a) That it is much simpler and cleaner. The cross-piece and the tension wire which were previously over the top band have been done away with. The accumulation of fluff on the said cross-piece does not now take place, and thereby the whole frame is much cleaner.

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(b) The ability to fit exact settings between the bands and front rollers. Although great care is taken in the accurate making of the leather bands, with the former brass cradle any very slight difference in the top band caused it to get more or less near to the front roller. As it is now, the position at the front is always the same, thus making closer settings possible.

(c) That less driving power is required. On the Continent, where frames of 500 spindles are usual, it was found that the rubbing of all the top bands against the cross-piece meant a considerable drag, which does not exist with the present model.

Plants with this last Casablanca pattern have been running for some months, both in America and on the Continent, and an important improvement in the quality of the yarn is reported.

---

### PNEUMATIC LOOM.

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An Armentières workman, Henri Maes, has constructed a loom in which the shuttle is moved to and fro by compressed air and all cog wheels, picking rods, and eccentric movements are done away with, consequently reducing considerably the noise of the working of the loom. The healds are likewise moved by compressed air. Much higher speed than is at present obtained is claimed for this loom.

Whether the rubber blocks which fasten up the air holes will stand the industrial wear and tear is a problem which can only be solved by actual experience in the mill.

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### NEW DRAWING-IN MACHINE.

---

The firm of Zellweger S.A., Uster, Switzerland, have recently developed a warp drawing-in machine which automatically selects its warp threads and healds. It is claimed that one operative is able to attend to three, or even four, of these machines, and that each machine can deal with 1,200 to 1,800 threads per hour, depending on the number of harnesses.

Stop motions are provided for both the threads and the healds; any width of harness can be accommodated. The machine is made in four sizes, having maximum capacities of 8, 12, 16 and 24 harnesses respectively. It is necessary to use wire healds with this machine.



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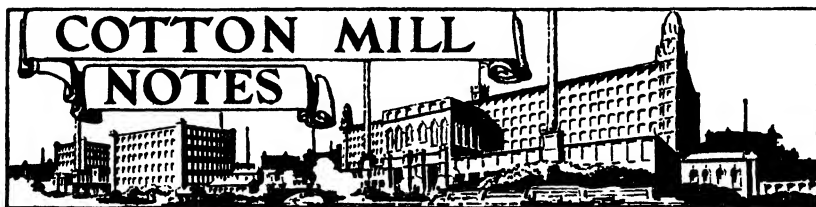
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## Cotton Manufacturing in South America.

---

*(Paper prepared by ERNEST L. TUTT, District Manager, United States Department of Commerce, at Houston, Texas, for the 1927 Austin Cotton Week.)*

COTTON weaving has been practised in some of the South American countries, especially in Brazil and Peru, much longer than in the United States. When explorers first discovered some of the South American countries they found the natives using cloth made by hand from native cotton fibre.

It is only within comparatively recent years, however, that the manufacture of cotton cloth with modern machinery has been established, and the development of cotton manufacturing to its present proportions in South America is very recent.

Brazil has probably had cotton mills longer than any other South American country. According to reports of the United States Bureau of the Census, Brazil in 1900 had 450,000 cotton spindles and consumed 85,000 bales of cotton. The 1913 census reports show there were 1,200,000 spindles, taking about 275,000 bales of cotton; and last year, 1926, Brazil is reported to have had 257 cotton mills with 2,493,000 spindles, 70,561 looms, and to have consumed 370,000 bales of cotton.

In number of spindles and looms, according to the best information I have been able to find, Peru ranks second as a South American cotton-manufacturing nation; Argentina, however, consumes more raw cotton. Peru, in 1925, was reported to have ten cotton mills with 81,000 spindles and 5,000 looms.

Information set forth in a report by the Argentine cotton industry in 1926, when it was trying to get their Congress to place a 25 per cent. tariff on cotton goods entering the country, said there were only 35,000 spindles in Argentina, but that there could easily be twenty times that number with proper protection against imported cloths. Argentina probably has 2,500 looms, although I have not seen statistics covering this point.

Colombia has 11 cotton mills with 30,500 spindles and 1,940 looms. Ecuador has 10 cotton mills with 27,080 spindles and 611 looms. Venezuela has 15,700 spindles and 1,120 looms in eight cotton mills. And Uruguay is reported to have 12 cotton textile

factories with 500 looms and 350 knitting machines, and some other mills which use cotton and wool.

#### COTTON MILLS IN SOUTH AMERICA.

| Country         | Factories | Spindles  | Looms  | Bales Consumed          |
|-----------------|-----------|-----------|--------|-------------------------|
| Brazil .. ..    | 257       | 2,345,809 | 70,561 | 370,000                 |
| Peru .. ..      | 10        | 81,000    | 5,000  | —                       |
| Colombia .. ..  | 11        | 30,500    | 1,940  | —                       |
| Venezuela .. .. | 8         | 15,700    | 1,120  | —                       |
| Uruguay .. ..   | 12        | —         | 500    | (350 knitting machines) |
| Ecuador .. ..   | 10        | 27,080    | 611    | —                       |
| Argentina .. .. | 3         | 35,000    | 2,500  | —                       |
| Total .. ..     | 311       | 2,535,089 | 82,232 | —                       |

#### COTTON MANUFACTURING IN SOUTH AMERICA.

It is to be seen, therefore, that South America has a cotton-manufacturing industry composed of something more than 400 factories, equipped with a little over 2,535,000 spindles and 82,200 looms.

#### WHAT KIND OF MATERIAL DO THEY PRODUCE?

During the calendar year 1925 cotton mills in Brazil produced 733,344,000 yards of cloth valued at \$149,000,000, according to a recent issue of the *Diario Oficial of Rio de Janeiro*.

Brazil's cotton manufacturing must be discussed as to the development in the North apart from the mills of the South. Most of the cotton manufacturing of the North centres in the States of Sergipe and Bahia. Sergipe now has nine cotton mills which consume about 15,000 bales of cotton per year, and that is about the yearly production of raw cotton of the State. These mills produce a very good grade of coarse cloth which is used chiefly to make sacks for containers for mandioca flour and to make the cheap clothing worn by the natives. Bahia has four cotton mills, thought of as large ones in that section, but they cannot be such very large mills when the total investment in buildings and machinery is reported to be only \$6,000,000 for the 13 mills of both Bahia and Sergipe.

Last year, however, was reported to have been a prosperous year for the North Brazilian cotton industry with dividends ranging from 8 to 18 per cent. Wages remained stationary throughout the year, weavers receiving an average of 70c. for a nine-hour day. The total output of these mills was probably about 50,000,000 yards, and is believed to have been a decrease from the output of the previous year. These Northern mills suffer less from foreign competition than the mills of the South, because their product is very coarse and cheap, and does not have to compete with foreign cloths of better quality. The native North Brazilian is not able to buy any but the very cheapest material. For this reason, price, with only little regard for quality, is the chief factor governing purchases, and this tends strongly to prevent foreign cloths from seriously competing in this class of trade.

The population of Southern Brazil are more prosperous. Especially is this true in São Paulo. They give much consideration to the quality of the cloth they buy, and for that reason the cotton mills of the South are obliged to meet strong competition

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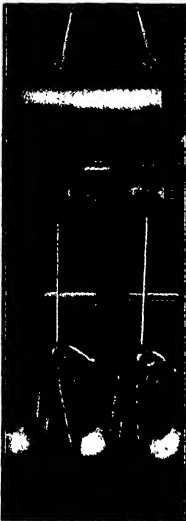
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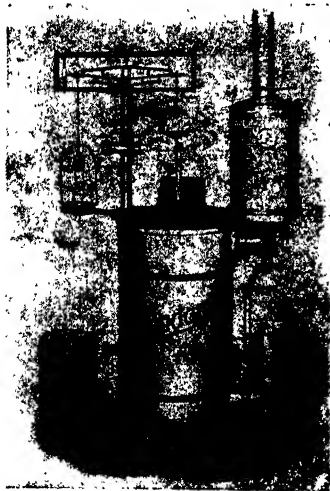
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from European cloths. In 1925 cloth production in the State of São Paulo did not exceed 224,000,000 yards, whereas the capacity of the mills existing was 545,000,000 yards, according to an official Brazilian report. The report says the São Paulo mills are unable to market more than 200,000,000 yards because of European competition. More recently several mills in the State had closed, and large stocks of cheap goods were reported on hand and moving very slowly.

Peru produces principally grey sheetings and other similar plain weaves, bleached shirtings and other white goods, ducks, coloured drills for trousering, gingham and osnaburgs.

Reports show that although the 10 cotton mills of Peru have a capacity to produce about 55,000,000 yards per year, their output has not exceeded 37,000,000 yards since 1922. Low production is doubtless in a measure chargeable to foreign competition, in view of the increase in imports of cloths of the class manufactured in Peru from 963,000 kilos in 1914 to 1,483,000 kilos in 1923.

The Peruvian cotton industry, like Brazil and Argentina, is seeking an increase in the duties on cotton goods. They contend the present rates are only 10 to 30 per cent. *ad valorem*, whereas a minimum of 40 per cent. is required for protection.

The National Society of Industries in Peru claims that with such an increase the local industry could meet the entire domestic demand for the classes of goods now produced, and in addition could supply at least half of the present imports of other cotton goods, such as hosiery, thread, tablecloths, towels, napkins, etc.

The principal uses for cotton manufactures in Argentina are to make matches, alpagartas (canvas shoes), and clothing for the peon class. The stems of all matches produced in Argentina are of cotton yarn coated with paraffin. Shoes worn by the labouring class are usually of a coarse canvas top and sole of woven grass straw. The clothing of the Argentine peasant is of cheap, light-weight cotton cloth. It is a very usual thing for men employed in offices and commercial enterprises to wear cotton pyjamas all the time during the summer months.

The Argentine cotton manufacturers must meet the keenest of competition from practically every cotton-manufacturing country of the world. The population of Argentina is prosperous. The climate is very agreeable. Buenos Aires, the chief city, has a population of about 2,000,000 and is very modern. These are some of the reasons why merchants from all lands are attracted to do business in Argentina. As a result, Argentina is probably the most competitive market in the world, and textiles is one of the most competitive lines in the world.

The Argentine cotton manufacturers, therefore, are clamouring for an increase in the import duties to 25 per cent. *ad valorem* on all cotton goods entering the country. They claim that with sufficient protection the industry could be almost immediately increased to more than twenty times its present size.

Uruguay has 12 cotton factories. All of them are in the city of Montevideo. The smallest uses about 15,000 lbs. of cotton yarn and thread, and the largest about 450,000 lbs. annually. About 775 persons are engaged in cotton weaving in Montevideo. About 90 per cent. of all the cotton used is in the form of yarn and thread,



and is imported from the United States, England and Italy. Most of the lower grades come from this country, while the higher grades are largely supplied by England.

Cotton mills in Colombia produce principally drills and cheap suitings and a considerable quantity of men's undershirts.

The cotton mills of Venezuela produce unbleached cotton cloths, cotton suitings, drills of ordinary quality, including heavy and light, bleached and coloured, and bleached sheeting. Cotton table damask is manufactured to some extent. Also flannel underwear and imitations of athletic underwear are made.

Among these products, drills and bleached sheetings are in greatest demand. Goods made in the Venezuela mills are rather rough, but the adoption of modern manufacturing methods is improving the quality. These native cloths do not sell in the cities, especially in Caracas, where most of the people are prosperous and demand better materials than those manufactured locally. In the interior, however, where the purchasing power of the population is low, the locally made cloth is in great demand because of its low price.

Textiles is said to be the most important single branch of manufacturing in Ecuador, and it employs only about 2,000 operatives. Only coarse fabrics are produced, such as drills, canvas, khaki, sheetings, shirtings, towels, burlaps, baizes, blankets, shawls and ponchos. Grey and coarse white goods predominate. Most mills dye their own yarn and weave yarn-dyed cloths, and at least one mill has facilities for printing. The capacity of the Ecuadorian cotton mills is estimated to be 25,000,000 yards, but only a few mills are operating at capacity.

About 75 per cent. of the production of cotton manufactured in Ecuador is consumed within the country, the balance being exported, principally to Southern Colombia, where there is a good demand for Ecuadorian cloths.

#### WHAT EFFECT HAS COTTON MANUFACTURING ON THE IMPORTS OF COTTON CLOTHS?

According to reports on the capacity of the cotton mills in Ecuador, Peru and Brazil, those countries can produce respectively 25,000,000 yards, 55,000,000 yards, and 733,344,000 yards. I have not seen production figures for Colombia, Venezuela, Argentina and Uruguay, but estimating production in those countries at the same proportion per spindle as for Ecuador, Peru and Brazil, it would indicate that the capacity production in all of South America is near 1,000,000,000 yards of cloth per year. Not all the mills, however, are operating at capacity, and therefore it is likely that the actual production of cotton cloth in South America may be between 800,000,000 and 900,000,000 yards a year.

These figures, it seems, would indicate that the manufacturing of cotton in South America has eliminated the necessity of buying that quantity of goods from other countries. This probably represents a value of about \$175,000,000.

Exports of cotton manufactures from the United States to South America amounted to about \$40,000,000 in 1925, and was made up of about \$9,000,000 worth of yarn, thread and cord; \$21,000,000 cloth; \$750,000 knit underwear; \$3,500,000 hosiery; \$500,000 clothing; and certain other items.

I have been unable to get import figures on cotton manufactures into all the South American countries. Figures have been obtained, however, showing imports into Argentina, Brazil, Chile and Peru. In 1906 Argentina imported \$30,561,000 worth of cotton manufactures as compared with \$153,767,000 in 1923. Imports by Brazil, however, decreased from \$33,258,000 in 1906 to only \$16,993,000 in 1923. Little change is shown in Chile, imports being \$13,256,000 in 1906 and \$14,705,000 in 1923. And Peru recorded a gain from \$3,209,000 in 1906 to \$8,059,000 in 1923.

It is known that substantial increases in imports of cotton goods have occurred into some of the other South American countries, but doubtless there would have been greater increases within the past several years had it not been for the production within their own borders.

I believe, therefore, that the development of cotton manufacturing in South America has materially affected the import trade in cotton goods there. In fact, in some of those countries it has almost eliminated the importation of the coarser, low-priced materials. This has probably cut into the trade of this country and Japan more than into the British and European business, in view of the fact that we supply them with a large per cent. of their low-grade imports, while they usually look to Britain for the finer counts.

It is not likely that cotton manufacturing will develop in South America to the extent that they can supply their needs for the fine grades for several generations, if ever; but I would guess that their industry over several years will increase in size, and that in future years they will probably import very little of the coarser materials, much of which are now bought in the United States, Europe, and Japan, and will limit their imports to only rather fine, high-grade cloth.

Why shouldn't their textile industries grow? They have the raw cotton supply in their own countries. And they can tax the imported products with a tariff sufficiently high to protect their local industries.

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## The Salient Features of the Cotton Spinning Industry of Japan.

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*By T. KAWASAKI, in charge Japanese Business, Southern Cotton Co., Dallas, Texas. Paper read before the Texas Cotton Week, Austin, 1927.*

**I**N speaking on the above subject, I feel responsible to say frankly, in order not to mislead the audience, that what I say is entirely my private view, and I do not pretend that what I say is all authentic. This kind of caution on my part would have been unnecessary if you had ample opportunities to hear about Japan and could check any mistake I may make from other sources; but because I know that you do not hear Japanese very often on these subjects I feel responsible not to mislead you by wrong information and I do not want you to think that my views are conclusive.

The only comfort I have, however, is that, being engaged in the cotton business and having had actual experience and study for many years in Japan and the Orient, I feel that I can speak on this subject just as well as the average person in Japan.

Now the first salient point of the Cotton-Spinning Industry of Japan is that it is the best established group of modern industry in Japan. This can be substantiated from several angles.

*Investment amounts:* At the end of the year 1926 the investment in the Cotton-Spinning Industry stood as follows:—

|                                                         |                 |
|---------------------------------------------------------|-----------------|
| Capital paid up (authorized capital Yen 539,237,000) .. | Yen 391,305,247 |
| Reserve funds .. .. .                                   | Yen 231,149,181 |
| Total ..                                                | Yen 622,454,428 |
| Or about ..                                             | \$311,000,000   |

The foregoing figures do not show you how the Cotton-Spinning Industry compares with other Japanese industries in magnitude, and I regret that I have not at hand the most recent figures relating to other industries. However, to give you a comparison, the following figures of 1922 might serve the purpose to a certain extent, because I do not see any radical change from four years ago. At the end of 1922, according to a certain private investigation, there were 12,852 companies of manufacturing industry organized according to the commercial law of Japan with an aggregate amount of paid-up capital, investment and reserve funds combined of 6,705,705,000 yen, or approximately \$3,350,000,000, of which industries commanding more than 200,000,000 yen, or approximately \$100,000,000, are as follows:

|                             | \$          |
|-----------------------------|-------------|
| Silk spinning .. .. .       | 130,000,000 |
| Cotton spinning .. .. .     | 299,000,000 |
| Cotton weaving .. .. .      | 110,000,000 |
| Ship building .. .. .       | 180,000,000 |
| Metal refining .. .. .      | 100,000,000 |
| Paper manufacturing .. .. . | 115,000,000 |
| Brewing .. .. .             | 143,000,000 |
| Electricity .. .. .         | 850,000,000 |

The reason for the rather small amount of silk spinning is that the majority of the spinning is done at home as home industry, which is not organized as companies according to the law. Also, the comparative magnitude of electricity is because Japan is fitted for hydro-electricity.

The cotton-weaving companies are scattered all over the country on a rather small scale and do not include the weaving done by the cotton-spinning companies themselves, which are included in the item of cotton spinning. With this preliminary explanation, the audience will see easily that the cotton-spinning industry is the biggest modern industry in Japan as a group.

*Foreign Trade:* Another indication of the importance of the cotton-spinning industry in Japan can also be seen from the figures of the foreign trade of Japan. Out of her total export of 2,305,589,000 yen, or about \$1,152,794,000, in 1925, the only commodities amounting to more than \$100,000,000 are the textiles, yarns and material of silk and cotton, the former, the biggest export item of Japan, amounting to \$518,000,000, and the latter \$285,000,000.

Of her total import of 2,572,657,000 yen, or about \$1,281,328,000, in the same year, items amounting to more than \$100,000,000 are:

|                                                 | \$          |
|-------------------------------------------------|-------------|
| Grain, flour, starches and seeds .. .. .        | 146,000,000 |
| Textiles, yarns and materials of cotton .. .. . | 468,000,000 |
| Textiles, yarns and materials of wool .. .. .   | 117,000,000 |

In this connection I wish to add that the majority of the above figures for cotton is raw cotton, while in the case of wool a big percentage is woollen cloth from Great Britain.

From the figures just shown, it will be clear that although silk is the biggest item in our export trade, when the export and import figures are combined the cotton stands first, amounting to \$753,000,000.

*Stock Market:* Because the cotton-spinning industry is the biggest group of manufacturing industry in Japan and because the position of cotton in the foreign trade of Japan is so important, as shown above, it naturally follows that the stocks of the most representative cotton-spinning mills in Japan serve as the financial barometer, and the trading in these stocks is most active in the stock markets of Japan. If the audience will permit me to go astray a few minutes from my main subject I wish to explain the one salient feature of the Japanese exchanges as compared with exchanges in the United States, because by so doing I can give you a more concrete idea of the stock market barometer, as I express it above.

The main point of difference between the exchanges in the United States and Japan is that while the exchanges in your country are, so far as I can see, composed of memberships those of Japan are limited companies. In other words, in Japan an exchange is organized, although permission is required by the Government, as a limited company, the capital of which is divided into shares and can be owned by any party. The main income of the exchange company, so to speak, is a certain percentage of commission of trading. And this trading is done by traders or members who become members of the exchange by permission of the exchange company. Therefore there are two parties in Japan in connection with the future exchanges, on one hand one being the shareholder of the exchange company, who is interested only in the dividend of the company, and the member on the other hand who may or may not be a shareholder of the company but only entitled to do trading as a broker for the customer, thus earning the commission. Therefore the commission which the customer pays is ultimately divided into two parts, one part remaining with the trading broker.

The above will show that in Japan the future exchange is mostly a limited company with the income from commission. As the result of this, the stock of the exchange, especially that of the Tokyo and Osaka stock exchanges, is most representative as the stock barometer because the activity of the market is best and first reflected in the volume of trading on the exchange, which consequently means more income to the exchange company. Therefore not a few, if not all, people look upon the stock of these exchanges as the financial barometer; at least the fluctuations of the stock of these stock exchanges show very fairly the trend of

the whole stock market in the long run. So much for the Japanese exchange system.

Now coming back to where I started, as to the significance of the spinning-mill stocks in the stock market, as explained above, the price of the stock of the exchange is itself a barometer of the financial market. However, it must be conceded that the out-turn of the stock exchange is non-productive, and it is doubtful if it will reflect the situation of the Japanese business in the first instance. From this point of view the stocks of the spinning mills have a more important position as reflecting the economic activity of Japan. Really the cotton-spinning industry is the stronghold of the Japanese economic activity and its importance is far-reaching in the economic life of Japan, much more important to Japan than even some of the superficial Japanese themselves realize.

And it is more striking to consider that this industry of cotton spinning has reached its present stage of advancement with much less government protection than other groups of industry. As you will find many examples in this country, high protection by government does not always mean the ultimate prosperity to its industry. The hothouse plant cannot be the timber.

The second salient feature of the Japanese cotton-spinning industry is that it is on a big scale. This can be evidenced from the quantity of cotton consumed, spindles, capital of spinning companies, etc.

*Consumption:* Japan is either the second or third biggest cotton-consuming country in the world; America always is the first country in this respect. I say either second or third because ordinarily Japan consumes slightly less cotton than Great Britain, but once in a while she consumes slightly more than Great Britain. With the recovery of prosperity, Great Britain will continue to consume the second biggest quantity in the world; especially if we consider the high grades of cotton like Egyptian, the net consumption of lint by Great Britain will be slightly bigger than that of Japan, even if the total number of bales might be less than Japan. On the other hand, however, if the cotton consumed in China by the Japanese mills there is taken into consideration Japan might be consuming more volume of lint cotton than Great Britain.

The world consumption is shown in the Table on opposite page.

The figures in the table will show roughly that Japan is either the second or third biggest cotton-consuming country in the world, and while it means, on one hand, the ever-increasing importance of Japan in the world market of cotton, it will be seen, on the other hand, that the distribution of growths of cotton for consumption in Japan is entirely different from other countries in that, unlike U.S.A. or Great Britain or British India, where the majority of the cotton consumed is either American or East Indian, the consumption in Japan is distributed in fairly good percentage between American and East Indian, the very fact of which plays a very important part in the determination of the world cotton prices, of which I will explain later on.

|                   |    |    |    |    |    |    |           |
|-------------------|----|----|----|----|----|----|-----------|
| Spindles—Ring..   | .. | .. | .. | .. | .. | .. | 5,644,772 |
| Mule..            | .. | .. | .. | .. | .. | .. | 35,080    |
| Total             | .. | .. | .. | .. | .. | .. | 5,679,852 |
| Doubling spindles | .. | .. | .. | .. | .. | .. | 789,688   |
| Looms             | .. | .. | .. | .. | .. | .. | 77,043    |

## WORLD'S CONSUMPTION OF COTTON.\*

(In thousands of bales.)

Dates showing half-year ending

|                    | World  | United States | Great Britain | Germany | Russia | France | India | China | Japan |
|--------------------|--------|---------------|---------------|---------|--------|--------|-------|-------|-------|
| January 31, 1927 : |        |               |               |         |        |        |       |       |       |
| American ..        | 7,224  | 3,286         | 938           | 565     | 67     | 419    | 60    | 113   | 513   |
| East Indian ..     | 2,816  | 13            | 48            | 94      | 1      | 91     | 1,170 | 258   | 840   |
| Egyptian ..        | 486    | 74            | 186           | 31      | 28     | 51     | 3     | 1     | 23    |
| Sundries ..        | 2,408  | 29            | 244           | 12      | 932    | 64     | 29    | 628   | 67    |
| Total ..           | 12,934 | 3,402         | 1,416         | 702     | 1,028  | 625    | 1,262 | 1,000 | 1,443 |
| July 21, 1926 :    |        |               |               |         |        |        |       |       |       |
| American ..        | 6,756  | 3,132         | 987           | 405     | 59     | 424    | 8     | 74    | 499   |
| East Indian ..     | 2,787  | 12            | 73            | 72      | 1      | 93     | 1,086 | 222   | 889   |
| Egyptian ..        | 477    | 71            | 200           | 19      | 24     | 56     | 5     | —     | 19    |
| Sundries ..        | 2,323  | 29            | 166           | 5       | 821    | 39     | 23    | 549   | 64    |
| Total ..           | 12,343 | 3,244         | 1,376         | 501     | 905    | 612    | 1,122 | 845   | 1,472 |
| January 31, 1927 : |        |               |               |         |        |        |       |       |       |
| American ..        | 6,974  | 3,038         | 1,156         | 479     | 214    | 411    | 2     | 46    | 386   |
| East Indian ..     | 2,785  | 18            | 95            | 132     | —      | 70     | 929   | 266   | 881   |
| Egyptian ..        | 444    | 66            | 191           | 24      | 23     | 50     | 1     | 1     | 16    |
| Sundries ..        | 2,135  | 29            | 204           | 12      | 910    | 36     | 10    | 597   | 64    |
| Total ..           | 12,338 | 3,151         | 1,646         | 647     | 847    | 567    | 942   | 910   | 1,344 |

\* International Federation of Master Cotton Spinners.

The whole spindles are owned by 64 spinning companies, of which 53 companies are the members of the Cotton-Spinning Association of Japan, having a total of 5,410,752 spindles, which makes the average number of spindles per company over 100,000. The non-member companies are 11, the total number of spindles of which are 269,100, the average per company being slightly over 24,000 spindles. The average is without consideration of the doubling spindles and looms. While I have not the material on hand to compare this average spindle per company of Japan with that of other countries, I feel quite safe in guessing that this average of over 100,000 spindles per company does not stand very low in the statistics of this kind. The only figures I have at present are for India. In British India, according to figures of August 31, 1925, there are 337 cotton-spinning companies with the total of 8,510,633 spindles, which means an average of about 25,400 spindles per company.

Also it will be interesting to the audience to add that, of the above 53 companies, there are four companies having over half a million spindles and three companies with over a quarter of a million spindles each. The details of the biggest four are as follows :

|                                                              | Spindles | Doubling Spindles | Looms  |
|--------------------------------------------------------------|----------|-------------------|--------|
| The Toyo Spinning Company (Toyo Boseki Kabu-shiki Kaisha) .. | 704,412  | 105,072           | 13,689 |
| The Dainippon Spinning Company (Dainippon B.K.K.) ..         | 673,248  | 188,800           | 9,504  |
| The Kanegafuchi Spinning Company (Kanegafuchi B.K.K.) ..     | 553,308  | 95,196            | 8,489  |
| The Fuji Gasu Spinning Company (Fuji Gasu B.K.K.) ..         | 499,432  | 97,608            | 2,852  |

The capital of these big mills is about 50 to 60 million yen, or 25 to 30 million dollars, but because the current price of the

stock of some of these companies is about three to four times as large as the face value the cash value of some of these companies is well over or near \$100,000,000.

The above figure will show that spinning companies in Japan, taking the average, are on a big scale, especially when considering the lower national wealth that is in rich countries like the United States or Great Britain. The result of this is that quantity production is realized fairly in good shape in the spinning industry, and this quantity production is one of the reasons, if not the entire reason, for the comparatively cheaper cost of production compared with the neighbouring countries of the Orient in spite of the higher level of wage as compared with these countries.

The comparatively large scale of the spinning mills in Japan, above mentioned, has caused the scale of operation of the cotton merchants also to be large. Around 70 per cent. or more of the whole import of cotton to Japan is imported and handled by the so-called "Big Three," the three largest cotton firms of the limited companies. Their authorized capital ranges from 25,000,000 yen to 50,000,000 yen, but the actual financial power to some of these companies is much greater than the nominal value of the capital. Their chief business is the importation of cotton and selling to the interior and abroad the products of cotton-spinning mills. Thus these firms have two-fold connections with the cotton-spinning mills; first, supplying the raw material, and second, merchandising the products of these mills. Besides the above, these cotton companies also own their mills. Thus the existence of the big mills versus the big cotton companies is one of the characteristics of the cotton market in Japan, and this is the reason why outsiders, especially the foreign shippers, have a hard time getting into the market. However, it should not be regarded that there is no chance to sell cotton to Japan. The ever-increasing demand for cotton by Japan gives ample opportunity for foreign shippers to get started. But the ambitious shipper must always remember that honesty is the best policy.

The third salient feature of the Japanese cotton-spinning industry will be more interesting to you than those already explained above, which are domestic rather than foreign in nature, because the point I wish to bring to your attention now is relating to the price of the cotton of the world.

As the International Federation of Master Cotton Spinners' statistics, which I gave before, indicate, Japan is the biggest consumer of East India cotton outside the domestic consumption of India herself. And this means over 50 per cent. of the export of the Indian cotton goes to Japan, and if export to China is considered, a big percentage of which is consumed by the Japanese mills there, over 60 per cent. of the total export of Indian cotton is for the account of Japanese mills.

I wish to take this opportunity to say a few words about Japanese spinning mills in China. There are about 3,500,000 spindles in China, of which about 1,300,000 are owned and operated by Japanese interests. These mills are either branches of the leading mills of Japan or independent mills. Of the 1,300,000 spindles about 1,000,000 spindles are located in Shanghai. Japanese investment in Shanghai in cotton-spinning mills is estimated

around \$100,000,000. I have not the exact figure of the requirement of cotton by the Japanese mills in China, but from the percentage of the spindles we can roughly estimate that slightly less than 40 per cent. of the total consumption of cotton in China is for Japanese account, and this very fact adds to the more potential power and importance of Japan in the world market of cotton, especially in demand for Indian cotton.

The following table of production and distribution of the East Indian cotton will give you an idea of the importance of Japan as a consumer of Indian cotton:—

|                                          | Year ending August 31                    |             |             |
|------------------------------------------|------------------------------------------|-------------|-------------|
|                                          | 1925                                     | 1924        | 1923        |
| Export to :                              | <i>In thousands of bales of 400 lbs.</i> |             |             |
| Great Britain .. .. .                    | 216                                      | 288         | 223         |
| Continent .. .. .                        | 1,245                                    | 1,447       | 980         |
| Japan .. .. .                            | 2,101                                    | 1,384       | 1,759       |
| China .. .. .                            | 355                                      | 243         | 376         |
| Other countries .. .. .                  | 81                                       | 88          | 135         |
|                                          | <hr/> 3,998                              | <hr/> 3,450 | <hr/> 3,473 |
| Home Consumption :                       |                                          |             |             |
| Mills .. .. .                            | 2,174                                    | 1,846       | 2,109       |
|                                          | <hr/>                                    | <hr/>       | <hr/>       |
| Grand total .. .. .                      | 6,172                                    | 5,296       | 5,582       |
| Less import .. .. .                      | 96                                       | 100         | 62          |
|                                          | <hr/>                                    | <hr/>       | <hr/>       |
| Approximate crop .. .. .                 | 6,076                                    | 5,196       | 5,520       |
| Estimated in Government forecast .. .. . | 6,091                                    | 5,161       | 5,073       |

Besides the above it is said that about 750,000 bales are consumed annually in factories or in the interior outside of the cotton-spinning mills which, if added to the amount of the actual crop, indicates that the Government forecast is always too low. However, this estimate of 750,000 bales is only nominal and without any authentic foundation.

So much for Japan's takings of the Indian cotton.

Japanese takings of the American cotton have been increasing from year to year, and it now seems established that Japan will take in her worst year at least 1,000,000 bales of American cotton, this season's export of American cotton to Japan for the 11 months ending June 30th having amounted to 1,556,767 bales against 1,074,901 for the corresponding time last season.

The very result of the fact that Japan is the biggest outside consumer of the Indian cotton on the one hand and Japan is ever increasing a big taker of American cotton on the other hand is that Japanese spinning mills are instrumental in adjusting the relative prices of these two biggest cottons of the world. Nobody doubts the theory that higher prices always compete with lower prices, and substitution follows. Therefore everybody will realize that if Indian cotton becomes comparatively higher than American cotton, then American cotton will be substituted. But this substitution in theory cannot be realized in practice unless a country is in a position to use freely both cottons. It is said that when the Civil War cut off supply of raw material from this side to Lancashire mills, a prayer meeting was held and one pastor prayed for cotton, on which occasion one mill-girl cried out: "But not Indian cotton." The times have changed and



Indian cotton is more used by the European mills, but Japan takes more Indian cotton than the whole of Europe or any other group. And in Japan substitution of Indian and American can be done to the full extent, and this potential power of substitution by Japan does the very functioning of the adjustment of the relative prices of the American and Indian cotton. For instance, this past season the Indian cotton has proved to be a failure, especially in the staple district of India, causing a big advance of prices there and sending up the level of prices much higher than that of American cotton. Now if Japan continued to take, or had to take, the Indian cotton just the same, Indian cotton would have gone up to more prohibitive prices, while the American cotton would have found very poor support when it went down to 12 cents or below in future market and below 8 or 7 cents in spot for low grades. The heavy buying of American cotton by Japan has been the chief, if not the only, check of the further decline in price, and helped in bringing back the price to the relative intrinsic value of cotton compared with the Indian cotton. But for the Japanese cotton-spinning industry this adjustment of the relative prices would take a much longer time than otherwise. In this connection I wish to add that, in Japan, more varieties of cotton are used for spinning purposes than any other country except, possibly, Great Britain.

The following table will show the kinds of cotton imported to Japan as well as the variation of quantity of American and Indian cotton which reflect the substitution above explained. (In running bales):—

COTTON IMPORTED INTO JAPAN SINCE SEPTEMBER OF PREVIOUS YEAR ENDING

| Growths        | May 20, 1926     | May 20, 1927     | Comparison          |
|----------------|------------------|------------------|---------------------|
| Indian .. ..   | 1,404,341        | 1,321,284        | — 83,057            |
| American .. .. | 836,551          | 1,130,023        | + 293,472           |
| Chinese .. ..  | 351,250          | 402,054          | + 40,804            |
| Egyptian .. .. | 37,784           | 30,283           | — 7,501             |
| Others .. ..   | 52               | 34,692           | + 34,640            |
| Total .. ..    | <u>2,639,978</u> | <u>2,918,336</u> | Inc. <u>278,358</u> |

The above figures are not complete yet as the dates end on May 20th, and when the season ends the fact of the substitution will be reflected more vividly. However, even the above figures, in the middle of the season, already show the tendency of the substitution in that notwithstanding the increase of import of about 10 per cent. over last year Indian cotton shows a decrease of over 80,000 bales. Moreover, the comparison of the 10 days figures from May 11th to 20th of this year and last year looks like throwing light upon more recent tendency of this substitution, namely:—

FOR TEN DAYS, MAY 11-20.

| Import of:     | 1926   | 1927                 |
|----------------|--------|----------------------|
| Indian .. ..   | 71,182 | 33,161 running bales |
| American .. .. | 15,111 | 55,887 „ „           |

For the cotton to arrive in Japan at the above date of May it must be cleared, via Panama, around the end of March or before, and we can take for granted that the sale was made most probably

during January and February, and with this explanation the audience will be convinced of this fact of substitution that occurred with the low price which prevailed from the end of last year until the early part of this year.

The fourth point I wish to bring forth is not related directly to the Japanese cotton industry, but it is not entirely without relation to the cotton-spinning industry. It is the existence of the Yarn Futures Market. Actually there are now three yarn futures exchanges in Japan—in Osaka, Nagoya and Tokyo—and there is also one in China, but the origin of the yarn futures exchange was the Osaka Exchange, which is called the Osaka Sampin Exchange (meaning three commodities exchange, including raw cotton, cotton yarn and cotton piece goods), which is about 34 years old.

I give below several points from the rules of the Osaka Sampin Exchange which are different in practice from those of this country:—

1. The trading is permitted for nine months, but trading actually is done in only seven months at any one time.

2. Unit of price is yen and sen for one bale of yarn of 16 and 20 counts but actually traded for 20 counts only. This one bale contains 40 bundles of 10 lbs. each, making the total net weight of 400 lbs. Therefore the unit of price is for 400 lbs. of yarn while yarn is quoted in this country on the basis of 1 lb. The unit of contract is 10 bales. The unit of price for the cotton piece goods is for 100 pieces, while the unit of contract is for 3,000 pieces. However, the cotton piece goods are not traded in yet in the future market.

3. The future trading is done not by offers to buy or sell accepted by the other party, as in the case of American cotton future trading, but is done by the method of auction in principle. This method of auction is stipulated by the business rule of the exchange, as follows:

“The method of the auction is done by letting the members state clearly the price and quantity first and register the names of the seller and buyers and quantity tentatively and then continue auction until the quantity and price to sell become even with the quantity and price to buy.”

This rule might appear at first glance as rather complicated or crude, but when we consider the fundamental theory of price and law of supply and demand the above-described method will be found to be very scientific. Let us suppose that a man wants to sell 100 bales of cotton at 10 cents. Other things being equal, he will be more inclined to sell as the price goes higher, and let us suppose that he wants to sell 200 bales if the price is 20 cents. Now, turning to the side of the buyer, he would buy only 100 bales at 20 cents, while he will be inclined to buy 200 bales if the price declined to 10 cents. To tabulate this:

Buyer wants to buy 100 bales of cotton and seller wants to sell 200 bales of cotton at 20 cents.

Buyer wants to buy 200 bales of cotton and seller wants to sell 100 bales of cotton at 10 cents.

The above is the condition in which the quantity and price of demand do not agree with the quantity and price of supply.

Now let us suppose again that seller will be inclined to sell 150 bales if at 15 cents while the buyer will also be inclined to buy 150 bales if at 15 cents. Then we can see that this 150 bales at 15 cents is the point where the quantity and price of demand agree with those of supply. And this 150 bales at 15 cents becomes the quantity and price of the trading for the given time. And this is the public quotation of the Sampin Exchange above mentioned. It might not serve the requirements of American cotton trading in this country, which is very active and quick; however, I see many cases of cotton futures market trading when the supply increases above certain levels of price and demand increases under that level, thus causing apparently unnecessary fluctuations, which I think can be avoided by the above Japanese method of future trading by combining the supply and demand at one price. While I do not believe that this system can be applied to the future trading in this country, I believe that those who are interested in the welfare of the growers and worried about too much fluctuation of prices will be interested in the existence of such a method of future trading as that practised in Japan.

4. As the result of the above method, there are only four calls in one day with eight quotations—two calls in the morning session and two in the afternoon. Each call has two quotations, making eight a day. Below is the programme of the ordinary business day.

From April 1st till September 30th (in winter time schedule is slightly different):—

Morning session—First call, 9-30. (Opening quotation.) (Opening close quotation.) Second call, 10-30. (Middle opening quotation.) (Closing quotation.)

Afternoon session—First call, 1-30. (Opening quotation.) (Opening close quotation.) Second call, 2-30. (Middle opening quotation.) (Closing quotation.)

5. Kinds of margin :

(a) *Original Margin*, which is stipulated within 30 per cent. of the prices at which the transaction was made and required from both sellers and buyers.

(b) *Additional Margin*, which is demanded from the losing party when a fluctuation amounting to half the original margin occurs.

(c) *Increased Margin*. When heavy fluctuation is foreseen, the exchange has authority to increase the margin to 50 per cent. of the price of the transaction.

(d) *Extra Margin*. When outstanding contracts amount to a big quantity, after offsetting the sales and purchase of one party, extra margin may be ordered by the decision of the board of directors.

6. Two-ports delivery :

The delivery may be made either at Osaka, where the exchange exists, or Kobe, the biggest port of Japan. The distance between these two places is within 20 miles, but in the Japanese idea of distance it is no smaller than Houston to Galveston. In the last

few years, with the opening of the Chicago Board of Trade as a cotton futures market, they adopted the two-ports delivery system, which is, without question, a very progressive method. But at the same time the audience will be interested to note that this two-ports delivery system in connection with future trading has been in practice in Japan over 30 years.

7. *Inspection.* The term of validity after inspection for delivery is three months for yarn.

8. *Grade Difference.* The grade difference is made and revised every three months. In making the grade difference the committee first selects the standard yarn, which is a product of a certain company with a certain trade mark; and as to difference of other yarns, they consider the actual prices of sales at the Osaka market and also the technical quality.

The above are only a few points of interest, and I will not go further into the explanation of these rules. I only wish to close this part of the lecture by adding that from January this year they started trading in American cotton on the following basis:—

(a) Unit of price yen and sen for one picul, or  $133\frac{1}{2}$  lbs.

(b) Unit of contract 10 bales (36 piculs, or about 4,800 lbs.).

(c) Trading for seven months delivery.

(d) Two-port delivery of Osaka and Kobe.

(e) Basis of trading is American strict middling  $\frac{7}{8}$ -inch staple, with nothing above good middling or nothing below middling deliverable.

(f) Tare is calculated by actual weight, and price is for net weight.

The yarn future market is not only utilized by Japanese but, in many cases, used for hedging purposes by outsiders such as China or India.

The above is about all I can say now and wish to close this talk by referring to the probable reason for the success of the Japanese mills. I use the word "success" here only in the comparative way. I do not know, and I do not intend to say, that Japanese mills have been more successful than American or British mills; I do know, however, that, internally, Japanese spinning mills have been more successful than other groups of industries in Japan, and externally they have been more successful than friends engaged in the same industry in other countries of the Orient. Then what is the secret of success? The superficial interpretation will be focussed on the cheapness of wages, but this fails to explain the reason why other industries in Japan are not as successful as cotton spinning, and neither does it explain why India or China are not more successful with their much lower level of wages. Really America is an exception in the world of wages, reflecting the richest condition of the country, but I doubt very much if the Japanese wage level can be compared unfavourably with those of Continental Europe.

One thing we must not lose sight of in the business success is the human element. This human element, or, more concretely speaking, good management, is, according to my humble opinion and observation, what has brought Japanese mills to the present

stage of comparative greatness considering the size of the country, supply of raw material, etc.

In my lecture I have told you that the scale of the Japanese cotton-spinning mills is very big, but this has not been attained overnight. The other side of the present magnitude is failures of so many mills which have been amalgamated in the past by the present mills. And the vital point is that the companies with poor management gave way so that companies with good management expanded. The essential of good management is that the man of the long actual experience is at the head of business, and in this respect Japanese cotton mills have the best advantage because most of the leaders are people of long experience and study combined. Not only for business efficiency but it is striking that we find not a few leaders of mills with high ideals. They are spinners and at the same time they are the champions of the high idealism.

I thank you for the privilege of making this lecture, and, in closing, I wish to say that cotton and silk are two chief commodities and keynotes of the commercial relations of the United States and Japan. Japan sends her majority of silk to the east of the Mississippi River and Japan takes the majority of her requirements of American cotton from west of the Mississippi River, giving always the first preference to your Texas cotton, and these silks and cottons are not only the basis of the commercial relations of the two countries, but the keynote of the eternal peace of the two countries, and I am proud of being engaged in exporting this "King Cotton" to my native country—Japan.

## The Italian Cotton Industry.

*(Contributed by the National Export Institute, Rome.)*

Unlike the silk and woollen industries which have very old traditions in Italy, the manufacture of cotton yarns and goods was introduced at a comparatively recent date. In 1923 and 1925 Italy's oldest cotton-spinning mills celebrated their first centenary, but by far the greater number of these mills were opened in the years between 1876 and 1912, and the period of most rapid growth was that comprised within the years 1904-1908.

### SOME STATISTICS.

The following table shows the steady increase in the number of spindles installed:

|      |    |    |    |    |    |           |
|------|----|----|----|----|----|-----------|
| 1876 | .. | .. | .. | .. | .. | 745,300   |
| 1898 | .. | .. | .. | .. | .. | 1,910,400 |
| 1900 | .. | .. | .. | .. | .. | 2,111,000 |
| 1912 | .. | .. | .. | .. | .. | 4,582,000 |
| 1925 | .. | .. | .. | .. | .. | 4,895,100 |

At the close of 1926 the number of spindles was estimated at approximately 5,000,000, of which 16 per cent. were self-acting and 84 per cent. rings.

The territorial distribution of the spindles was as follows:

|                            | 1912             | 1925             |
|----------------------------|------------------|------------------|
| Piedmont and Liguria .. .. | 1,407,200        | 1,576,170        |
| Lombardy .. ..             | 2,206,400        | 2,463,110        |
| Venetia .. ..              | 551,600          | 403,500          |
| Campania and Sicily .. ..  | 275,500          | 299,190          |
| Central Italy .. ..        | 101,000          | 153,130          |
| Total .. ..                | <u>4,541,700</u> | <u>4,895,100</u> |

77.60 per cent. of these spindles used American, 13.63 per cent. Indian, and 8.77 per cent. Egyptian cotton.

The mills are generally of average size with from 10,000 to 50,000 spindles; only five contain over 150,000 spindles.

There are now 197 spinning mills or sections of mills in Italy. There are also 49 mills spinning linters and waste with some 150,000 spindles, and 750,000 twisted yarn spindles.

These mills employ some 90,000 persons, of whom over half are women.

In 1898 there were 70,600 cotton power looms in Italy; in 1925 the number had almost doubled, standing at 139,000. Here again Lombardy occupies the first place. Some 100,000 persons are employed in the weaving sheds, of whom 73,000 are women. The directing staff consists of some 3,500 people.

The Italian cotton industry as a whole employs from 270,000 to 280,000 workers; it owns some 5,000,000 spindles, 850,000 twisting spindles, 139,000 power looms, 20,000 to 25,000 hand looms, and 160 printing machines. It has an annual output of some 1,800,000 quintals of yarn. The output of cotton textiles is roughly estimated at 1,650,000 quintals. The total value of the production was estimated in 1925 at some 6,000 million lire.

#### RAW MATERIAL.

Italy is dependent on foreign sources of supply for the raw material of her cotton industry. Most of the raw cotton is imported from the United States; but there is a marked tendency since the war to increase purchases on other markets.

The following table shows the average imports of raw cotton in quintals for the three-year periods 1911-13 and 1923-25, and the imports in 1926:

|                       | Average<br>1911-13 | Average<br>1923-25 | 1926             |
|-----------------------|--------------------|--------------------|------------------|
| United States .. ..   | 1,447,149          | 1,300,080          | 1,714,597        |
| India .. ..           | 405,297            | 552,599            | 454,726          |
| Egypt .. ..           | 116,977            | 194,112            | 167,219          |
| Other countries .. .. | 50,041             | 32,170             | 57,864           |
| Total .. ..           | <u>2,019,464</u>   | <u>2,078,961</u>   | <u>2,394,406</u> |

A small quantity of cotton, averaging before the war some 10,000 quintals a year, is grown in Sicily, on an area of 3,500 hectares planted to this crop.

Steps are being taken to introduce cotton growing on an extensive scale in the Italian colonies; 6,000 hectares were planted to cotton in Italian Somaliland in 1926 as against a bare 1,428 hectares in 1925. The figures for the last crop are not yet available; in 1925 it amounted to 4,908 quintals. When irrigation and land-reclamation works now in hand are completed the area under cotton

will increase in Somaliland and the Trans-Juba colony. Large scale irrigation works are now being carried out in the Tessine valley in Erithrea; when they are completed some 12,000 hectares will be planted to cotton in that colony.

The Italian cotton trade purchases its raw material on foreign markets, more especially at New York, New Orleans, and Liverpool; but under the auspices of the Italian Cotton Association a market centre has recently been opened in Milan, and though it has not yet attained the status of a real Cotton Exchange, it has already acquired considerable importance. Cotton brokers and spinners have jointly drawn up the "Rules for the purchase and sale of raw cotton," to which all purchase or sale contracts for American cotton containing the "Milan contract" clause are subject. Definite rules are laid down for the settlement of disputes by a Board of Arbitration appointed by the Association. The "Milan contract" and the "Milan arbitration," together with the institutions founded and the measures taken in connection therewith, make available to the Italian industry the services performed by the most progressive cotton markets.

#### POWER.

As we have stated the Italian cotton industry developed rapidly during the period 1904-1908, which coincided with the years during which the Italian hydro-electric plants assumed importance. Thanks to these plants it was possible to obtain cheap power in rural districts where the labour supply was abundant and the wage level comparatively low, factors to which the Italian cotton industry owes its prosperity. This also explains why the mills grew up mostly in Lombardy and Piedmont, where electric power is abundant.

In 1926 the consumption of electric power in Italy exceeded 9,000,000,000 k.w. hours; of this total 12 per cent. was used by the textile trades.

#### OUTPUT OF YARN.

In calculating the output of cotton yarn to imported cotton the ratio of 87 per cent. is used in Italy. On this basis the output of cotton yarns is estimated as follows:

|              | Quintals  |
|--------------|-----------|
| 1900 .. .. . | 1,186,017 |
| 1910 .. .. . | 1,518,242 |
| 1915 .. .. . | 2,533,407 |
| 1920 .. .. . | 1,555,254 |
| 1925 .. .. . | 2,055,278 |

Since the war there is a greater demand for the finer counts, the production of which is on the increase. As this enables more yarn to be spun from the same quantity of cotton it explains to some extent the decline in raw cotton imports as compared to the pre-war period. In 1913 the average count was No. 20.400, in 1925 it was No. 23.293, it is now 23.5.

Twisting spindles were installed in Italy much more slowly than the others, but of recent years the demand for cotton cloth woven from twisted yarns has increased and with it the number of twisting spindles has grown. The annual Italian output of twisted yarns amounts to some 40,000,000 kilograms; of which only a twentieth part is exported.

Some 200,000 spindles are employed in spinning coloured yarns from cotton dyed in the tuft. The dyeing of unbleached yarns is

practised on a large scale. Italian dye-works produce the whole scale of colours; they also prepare yarns refractory to dyes.

### SEWING COTTON.

The mills which specialize in sewing cotton are now in a position to supply the bulk of the demand on the whole market, which approximates 5,000,000 kilograms a year, while leaving a considerable margin for export. The output includes twisted sewing cottons, cotton for hand and machine work, crochet cotton, unbleached, bleached, dyed, glacé and mercerized. A kindred product are knitting yarns of which from 3,000,000 to 4,000,000 kilograms are used each year in Italy.

### WEAVING.

Power weaving has replaced in Italy the ancient and glorious industry of hand-woven fabrics, which still survives, specializing in certain materials for upholstery, fancy waistcoats, trouserings, etc. The 60,000 handlooms which existed some 20 years ago are now however reduced to a bare 20,000 to 25,000, scattered in various parts of the Peninsula. There are still 43 factories using hand and 23 using both hand and power looms.

The majority of the factories are of average size, 450 of the 700 existing have less than 100 power looms, though some mills have 200, 500 and even 1,000 looms each.

Of the 139,000 power looms in Italy 12,000 are Jacquard and some 10,000 Northrop.

The output of cotton cloths in 1925 and 1926 amounted approximately to 1,000,000,000 metres a year as compared to some 600,000,000 in 1921. The following are the data published by the Associazione Cotoniera Italiana:—

|      |    |    |    |    | Single width<br>metres |    | Double width<br>metres |
|------|----|----|----|----|------------------------|----|------------------------|
| 1921 | .. | .. | .. | .. | 489,000,000            | .. | 152,300,000            |
| 1924 | .. | .. | .. | .. | 618,812,680            | .. | 223,667,760            |
| 1925 | .. | .. | .. | *  | 594,759,033            | .. | 215,028,932            |
| 1926 | .. | .. | .. | .. | 693,426,455            | .. | 225,685,816            |

### THE FINISHING TRADES.

All finishing operations which beautify cotton cloths—bleaching, dyeing, printing, mercerizing—are carried on in Italian factories and have contributed to strengthen the industry. About half the output of grey cloth is either bleached, dyed, or printed.

There are 272 dye-works for cotton cloths, under the management of highly skilled Italian experts, using for the most part dyes of Italian make. Some 16,000 persons are employed in the bleaching, dyeing, and mercerizing works, of whom 84 per cent. are men.

Printing on cloth is carried out in 29 works with 160 machines. This branch of the trade has attained a high degree of perfection, and Italian printed cotton goods rival the English in quality.

### OUTPUT.

The Italian cotton industry has perfected itself in all branches of production. It produces cotton yarns in hundreds of different counts, cotton cloths of all qualities from the cheapest to the heaviest and strongest. It specializes in an infinite variety of fabrics which differ in the raw material used and in the mode of manufacture. In



reviewing the cotton goods manufactured for house linen and for underclothing we pass from sheetings, towelling and napery to fine longcloths, soft batiste lawns, and cambrics famed for the uniformity and perfection of their texture. The coarser kinds of goods are also manufactured, such as calicoes, madapolams, domestics, bed ticks, etc. Other branches specialize in sail-cloths, awnings for tents, cotton belting, felts, etc.

A great variety of zephyrs, oxfords, and other attractive shirtings are manufactured, which combine elegant taste with moderate prices. In handkerchiefs all lines are produced from the finest white and fancy to the cheaper qualities for which there is a ready market in country districts.

The Italian factories turn out linings of every description, crois  cloth, twills, silesias, diagonals, sateens, serges, Italian cloth, alpacas, etc.

In the manufacture of fancy and fashion piece goods and novelties Italian manufacturers display great skill. Their range of samples heralds the fashions and includes all qualities, from heavy cloths of excellent quality to the most delicate, airy creations of fashion: foulards, voiles, figured crepes and muslins in which artificial silk is effectively used in union with cotton.

The Italian cotton industry ranks high in the art of dyeing. In this field, as in that of design, it displays high-grade artistic taste and much skill in adapting itself to the requirements of its foreign customers. The turkey red of Italian cotton material is famed for its resistance and gloss throughout the Orient, and more especially in India where our brands are in great demand. Vivid and deep shades of orange, copper and terra-cotta, in their several tones, beautify the coverlets and blankets much in demand in many countries. Our dull or glossy black sateens and other materials are highly valued for the absolute shade of black and for the strength and perfection of the dye, obtained as the result of long study and experiment. Very beautiful effects are also obtained in the several shades of blue in which the Italian dye-works specialize.

A branch of the trade in which Italy fears no rival is that of fancy figured cloths woven on the Jacquard loom for upholstery, tapestry, gobelins, brocades, damasks, moir s, etc. The designs and colour combinations which our manufacturers produce are the result of long and careful study, and they have attracted the special attention of the markets. Chintzes and cretonnes with flowers woven on a plain ground are much in demand in the East; the combinations of blue, gold and terra-cotta, and striped brocades in bird patterns are popular in Java; voiles narrowly striped with artificial silk in the warp or weft, and delicate tissues with designs in light colours on a black ground are preferred in China. The tastes of Asiatic and African peoples are carefully studied, as are also those of Eastern Europe and Latin America.

A dozen factories specialize in the manufacture of velvets, cords and felts, and in many mills departments are set aside for the manufacture of these goods. Great skill has been acquired in the technique of this branch of production and the results obtained are most satisfactory from all points of view. The output is estimated around 25,000 quintals a year, valued at 150,000,000 lire. Approximately 25 per cent. of these goods are exported.

Other branches of the cotton industry are those which specialize

in hosiery (undergarments, stockings, gloves) embroideries, ribbons, elastic cloths, trimmings and haberdashery, laces, etc.

There are 183 hosiery mills making woven underclothing and cotton stockings, of which 140 are in Piedmont, Liguria and Lombardy, employing some 18,000 persons. The output of the stocking factories is estimated at 40,000 dozen pairs per day.

In 1925 there were 104 factories for mechanical embroidery, turning out embroidered goods, insertions, tulles, "applications," and monograms.

About 60 firms are engaged in manufacturing trimmings and braids. They employ some 11,000 persons. The output is very varied and follows the dictates of fashion.

Mention must also be made of the establishments which prepare surgical dressings, lint, bandages, absorbent cotton, etc. Sixty firms specialize in these goods.

#### COTTON TRADE CENTRES.

The leading centres for the cotton trade are in Lombardy.

Nearly one-tenth of all Italian looms are to be found in and around Gallarate, producing annually from 70,000 to 80,000 metres of cotton cloth. Figured and printed dress goods and novelties, velvets, satins, sateens, damasks, striped goods, piqués, handkerchiefs, grey and bleached cotton cloth, domestics, shirtings, etc., are all manufactured in this centre. Gallarate is also the leading centre of the machine embroidery trade. Busto Arsizio is also noted for the number of its factories and mills, which turn out large quantities of unbleached, bleached, and coloured goods.

The finishing trades are highly developed at Legnano, which boasts very up-to-date plants organized to perfection. Monza is noted for its velveteens, which are exported on a large scale. At Bergamo and in its neighbourhood the cotton industry is carried on in all its branches; furnishing materials woven on Jacquard looms are a speciality. Brescia is the chief centre of the stocking factories.

Out of a population of 3,500,000 Piedmont supplies 50,000 workers to the cotton industry, of whom 37,000 are women. Here we find important factories engaged in the manufacture of knitted goods, stockings, trimmings, and haberdashery. The factories at Chieri are noted for the manufacture of high-class fancy goods, woven on hand looms, *gros de Tours*, fancy cloths for waistcoats, etc., which are exported to America and the Levant; Novara and Galiate are centres for coloured yarns and special qualities of cotton cloth much in demand.

The flourishing cotton industry of the Venetian provinces was entirely wrecked during the war, and the trade was paralysed for many years. But thanks to the energetic efforts of the population the factories have reopened with large new modern plants. About 17,000 hands are employed in the Venetian cotton mills.

In central Italy this industry is comparatively undeveloped though factories of some importance are to be found at Florence, Prato, Pisa, and Leghorn. It was introduced into South Italy in 1830 by Swiss manufacturers who settled there and it has developed with a steady progress worthy of note. Naples, Salerno, and Bari now possess cotton mills and factories which can be compared to the best abroad for the size and modernity of the plant, the skill of the workers, and the variety and quality of the goods produced and exported on a large scale.

## THE EXPORT TRADE.

The following figures show the great changes which have occurred in the past 50 years in the import and export trade in cotton yarns and goods:

|                 |    | Yarns<br>quintals |         | Cloth<br>quintals |         |
|-----------------|----|-------------------|---------|-------------------|---------|
|                 |    | Imports           | Exports | Imports           | Exports |
| Average 1875-79 | .. | 107,750           | 1,474   | 111,779           | 3,145   |
| " 1885-89       | .. | 51,613            | 2,708   | 114,690           | 5,210   |
| " 1895-99       | .. | 9,667             | 44,779  | 23,882            | 79,866  |
| " 1905 ..       | .. | 8,397             | 102,063 | 30,079            | 249,432 |
| " 1915 ..       | .. | 9,149             | 283,614 | 31,920            | 555,160 |
| " 1925 ..       | .. | 19,270            | 166,843 | 37,958            | 685,242 |
| " 1926 ..       | .. | 15,385            | 147,515 | 41,967            | 543,833 |

When the war came to an end the home market was in urgent need of supplies, and imports increased while exports of cotton yarns and cloths fell off considerably. The trade has however recovered and developed with marked success in the last few years, competing successfully with foreign rivals.

We give below the figures for the pre-war five-year average, the average for the three-year period 1923-25, and the figures for 1926, a year during which the trade had to face great difficulties due to fluctuating exchange rates and credit restrictions.

|               |    | Average<br>1909-13<br>quintals | Average<br>1923-25<br>quintals | 1926<br>quintals |
|---------------|----|--------------------------------|--------------------------------|------------------|
| Yarns .. .. . | .. | 130,546                        | 159,133                        | 147,515          |
| Cloth .. .. . | .. | 410,026                        | 576,127                        | 543,833          |

Italian cotton exports in 1925 and 1926 were distributed as follows between the several categories of goods:

|                      |    | quintals       |                | lire                 |                      |
|----------------------|----|----------------|----------------|----------------------|----------------------|
|                      |    | 1925           | 1926           | 1925                 | 1926                 |
| Cotton yarns :       |    |                |                |                      |                      |
| Raw .. .. .          | .. | 108,419        | 97,653         | 223,219,919          | 188,938,160          |
| Bleached .. ..       | .. | 5,219          | 5,466          | 11,066,396           | 11,739,732           |
| Dyed .. .. .         | .. | 10,875         | 9,043          | 22,540,380           | 18,884,359           |
| Twisted yarns :      |    |                |                |                      |                      |
| Raw .. .. .          | .. | 18,531         | 13,139         | 39,244,662           | 27,260,522           |
| Bleached .. ..       | .. | 2,783          | 2,301          | 7,029,410            | 5,982,376            |
| Dyed .. .. .         | .. | 13,491         | 11,795         | 36,233,644           | 32,296,458           |
| Sewing cotton        | .. | 7,389          | 7,943          | 31,086,125           | 32,660,021           |
| Cotton cloths :      |    |                |                |                      |                      |
| Grey .. .. .         | .. | 27,765         | 23,679         | 68,424,944           | 61,481,351           |
| Bleached .. ..       | .. | 44,607         | 37,671         | 148,901,765          | 119,814,554          |
| Dyed .. .. .         | .. | 524,917        | 408,267        | 1,857,437,933        | 1,526,341,622        |
| Printed .. ..        | .. | 41,447         | 30,652         | 160,291,332          | 123,078,819          |
| Embroidered ..       | .. | 2,206          | 2,125          | 17,246,410           | 16,555,685           |
| Velveteens .. ..     | .. | 5,251          | 3,756          | 23,315,437           | 18,430,533           |
| Hosiery .. ..        | .. | 12,903         | 11,272         | 91,458,040           | 83,944,328           |
| Laces .. .. .        | .. | 846            | 885            | 6,210,886            | 6,375,078            |
| Tulles .. .. .       | .. | 145            | 111            | 1,019,102            | 801,455              |
| Ribbons and tapes    | .. | 1,396          | 1,202          | 6,252,036            | 5,665,744            |
| Trimmings .. ..      | .. | 4,150          | 3,616          | 18,712,456           | 16,143,426           |
| Mixed cotton tissues | .. | 11,417         | 12,218         | 55,847,821           | 58,979,297           |
| Ready-made goods     | .. | 6,761          | 7,534          | 39,375,216           | 40,160,862           |
| Sundry cotton goods  | .. | 7,567          | 1,020          | 5,986,339            | 3,720,206            |
|                      |    | <u>852,085</u> | <u>691,348</u> | <u>2,870,900,253</u> | <u>2,399,254,588</u> |

The characteristic features of our export trade are shown by the following figures, which compare the percentage ratio of the various cotton goods exported by Italy with those exported by Great Britain.

EXPORTS OF COTTON FABRICS—PERCENTAGE OF TOTAL.

|               | Grey | Bleached | Dyed | Coloured | Printed | Total |
|---------------|------|----------|------|----------|---------|-------|
| Italy .. ..   | 4    | 6        | 58   | 24       | 8       | 100   |
| Great Britain | 26   | 27       | 26   | 5        | 16      | 100   |

EXPORT MARKETS.

Italian cotton yarns are exported mainly to the Balkans and the Levant, where machine spinning is still undeveloped as compared to the needs of the weaving factories.

Exports of manufactured cotton goods follow the same direction. They find a ready market in the Near and Far East. The following figures show the fluctuations in the demand for Italian cotton textiles in 1913, 1925 and 1926:

|                      | 1913                    | 1925  | 1926  |
|----------------------|-------------------------|-------|-------|
|                      | (thousands of quintals) |       |       |
| Bulgaria .. ..       | 4.2                     | 13.0  | 7.2   |
| Greece .. ..         | 12.3                    | 32.8  | 18.2  |
| Yugoslavia .. ..     | —                       | 44.8  | 23.5  |
| Rumania .. ..        | 9.1                     | 45.6  | 41.4  |
| Turkey .. ..         | 111.5                   | 105.2 | 85.5  |
| British India ..     | 40.7                    | 20.3  | 24.2  |
| Dutch East Indies .. | 16.4                    | 17.6  | 7.6   |
| Egypt .. ..          | 39.4                    | 79.0  | 49.6  |
| Erithrea .. ..       | 20.5                    | 11.7  | 15.3  |
| Argentina .. ..      | 103.5                   | 114.3 | 91.3  |
| Other countries ..   | 135.8                   | 130.9 | 115.0 |
| Totals .. ..         | 493.4                   | 615.2 | 484.6 |

Another branch of the Italian cotton export trade which shows steady growth is that in ready-made goods. Such exports in 1925 were valued at 39.4 million lire and in 1926 at 4.01 million lire. They go mainly to Egypt, the United States, and the Balkan countries.

INDUSTRIAL ORGANIZATION.

The cotton industry centres round the *Associazione cotoniera* founded in 1895, with a membership of over 600. This Association is active in studying all problems affecting the home industry and in representing its interests. It has organized a board of arbitration for settling disputes arising out of the sale of raw cotton and has its representatives on the international arbitration board at Manchester.

The Association makes half-yearly statistical returns on consumption of raw cotton and on stocks in spinners' hands. It publishes a monthly bulletin, and a year-book which among other useful data on the Italian cotton industry contains a classified list of manufacturers.

The *Istituto Cotoniero Italiano* was founded in 1913 to co-ordinate the work of the spinning mills in view of prolonged industrial depression, which it seeks to control by organizing such remedial measures as short time, etc., when circumstances demand. It has a service on sale and payment conditions; it assists members

to collect payments due; and makes statistical returns on production, exports, and imports.

To meet the requirements of the recent law on the guild organization of industry *The Fascist Confederation of the Cotton Industry* has been organized; it is affiliated to the *General Fascist Confederation of Industries*.

#### VOCATIONAL TRAINING.

In the leading cotton centres in Lombardy—Gallarate, Busto Arsizio, Bergamo, Legnano, Monza, etc.—schools have been opened for training managers, foremen and skilled spinners and weavers. At Naples the *R. National Institute for the Textile Trades*, reorganized in 1925, meets this need.

#### STATE OF THE INDUSTRY.

The Italian cotton industry owes its notable pre-war growth and the successful revival of the last three years to the skill of the men who have devoted their efforts to building it up. Their technical and commercial ability, the careful organization of the individual undertakings and of the industry as a whole, are the factors which have enabled it to overcome the serious difficulties it had to encounter. All efforts have centred on the problem of cost reduction, which has been effected notwithstanding the progressive rise in wages and improvement in labour conditions, and which enables the trade to offer first-class goods at moderate prices. Vertical integration, technical skill, the artistic taste of designers and dyers, are the factors which have made possible the steady growth of Italian cotton exports.

Our cotton industry has to meet the fierce competition of old-established foreign industries of much greater financial strength and it relies for success on the excellency of its production, on its ready adaptability to the varied tastes of the markets it supplies, and on its moderate prices.

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## Labour Conditions in Indian Cotton Mills.

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The following is a continuation of the report of the mission of the International Textile Workers' Federation which visited India early this year:

The houses owned by mills are better and cheaper than those that are owned by private individuals. The Government of Bombay built tenement blocks with rooms 12 feet by 12 feet for the working classes, and charge an uneconomic rent. Out of 16,000 rooms 11,000 are unoccupied. In order to build these blocks a tax of 1s. 6d. per bale of cotton is imposed. One shilling and sixpence per 1,000 gallons of water must be paid by mills in Bombay for all water used in mills or houses.

If it were not for the glorious sunshine provided by nature, and which the natives do all in their power to shut out of their hovels,

the sickness and death rate would be appalling. Fortunately the children can leave the dark alleys to play in the full rays of the sun.

Workers do not take advantage of the improved conditions. In spite of dirt and discomfort, the poorer people prefer to live in privately owned dwellings. They claim they have more freedom and independence. In the Government chawls and those owned by mills there is more supervision, and tenants are not allowed to take in lodgers.

Due regard must be paid to the customs of the people in their native villages previous to their migration to the textile districts.

#### WELFARE WORK.

Most mills undertake welfare work and provide houses at nominal rent for their lowest-paid workers. A few provide houses for the whole of their workpeople, medical attention being free to the workers and their families. In some mills there are hospitals, crèches and schools. The amount of welfare work done depends on the outlook of the management. Many managers are of the opinion that it is a sound business proposition to care for the health of their operatives, the cost being recovered by the increased efficiency due to improvement in the health and intelligence of their workpeople.

#### EDUCATION.

Out of 247 million inhabitants of British India only 9.3 millions are at present being educated. In other words, under 4 per cent. of this vast population is pursuing any course of instruction. In the primary schools scarcely 3 per cent. of population is enrolled.

Total of literates and illiterates in British India :

Literates, 18.6 millions ;

Illiterates, 228.4 millions.

This does not redound to the credit of any Government. Native-ruled States make greater efforts to educate their people. In the native State of Baroda education is free and compulsory. Indore is also an enlightened State, with a programme for free and compulsory education. Owing to shortage of teachers and schools the full programme cannot at present be put into operation.

#### FAMILY LIFE.

In many Hindu families the whole of the members (including married sons) hand over their earnings to the father, who assumes responsibility for the maintenance of all his household. By this system the cost of living is reduced, and none of the family is allowed to starve.

In some castes women do not leave their homes except on rare occasions, and never alone. They are in virtual, if not actual, imprisonment.

Early marriage is the rule, but marital relationship is deferred until the girl attains maturity, i.e., about the age of 14 years.

#### CITIZENSHIP.

The amount of wages earned by textile operatives is insufficient to qualify them for a vote, and they have no control in the affairs

of State or any local governing body. There are a few Labour representatives on those bodies, but they are nominated by the Government, and not elected by the votes of the electors. What applies to the textile workers also applies to practically all industrial workers.

#### DRINKING AND DRUG TAKING.

We were informed that there was excessive drinking and drug taking by the operatives.

The above statement was not confirmed by our investigations. We believe that, taken as a whole, the natives of India are a sober and moral race.

#### CASTE SYSTEM.

The people of India have many religions and castes. The caste system militates against unity and good-fellowship, often leading to communal disturbances, in which many are killed or injured. Afterwards many of the participants are arrested. There are millions of people known as untouchables. Coolies and untouchables may be considered as the outcasts of society. Not until the people are educated will this system be broken down.

#### TRADE UNIONS.

Many of the trade unions were established in or since 1918, the principal incentive being that the cost of living increased in greater ratio than wages. Wages and cost of living having somewhat adjusted themselves, trade unionism is not at the moment making progress, and is at a very low ebb. Their work is more political and social than industrial. We did not find any textile trade union that was managed and controlled by the operatives. The lack of education of the worker prevents him from taking responsible position in his trade union.

Politicians and social reformers take interest in and control the unions, often to the detriment of the worker. The workers are split into factions, and we often found two rival unions purporting to represent the workers of the same trade in the same city. It is only fair to state that there are many public-spirited men giving valuable services without any ulterior motive.

Contributions vary from 4d. per month to 4d. per year.

We do not envy the position of an Indian trade union official. The problem of organization is complex, and very often there appears no prospect of success.

Many trade unions have endeavoured to establish Co-operative Banks, where loans could be obtained at a reasonable rate of interest. Food stores have also been opened where grain, etc., could be purchased at market prices. They have not been successful. The banks do not lend money without bondsmen and a reasonable expectancy of repayment. The trade in grocery stores is mainly conducted on cash-with-order basis.

The above conditions are essential when the margin of profit is low. Private traders allow long credit, and ordinary moneylenders take more risks; consequently the poor-paid worker cannot take

advantage of the facilities offered by the trade union establishments. Result: "The poor become poorer."

Social clubs, schools and libraries are conducted, and good work is being accomplished. A few municipalities make grants in aid, and donations are received from persons who appreciate the efforts being made to uplift the masses.

It is obvious that from present contributions no money payments can be made to members during a period of trade dispute. Where possible, grain is given to the families of workers.

The Indian workers have no National Unemployment or Health Insurance Acts.

### PERCENTAGE MANUFACTURING COSTS OF STANDARD CLOTHS.

The Cotton Yarn Association, Manchester, has issued the following figures on the percentage costs for manufacturing the three standard cloths, dhooties, bleached shirtings and printers.

PERCENTAGE COSTS F.O.B. STEAMER, COTTON FUTURES AT 11.00d.

| Cloth<br>Manufacturing Details                                  | Standard Dhotie<br>54 × 43 out of 44's<br>Twist and 54's Weft |           | Standard Bleached<br>Shirting<br>76 × 76 out of 32's<br>Twist and 30's Weft |           | Standard Printer<br>Finished<br>72 × 72 out of 36's<br>Twist and 42's Weft |           |
|-----------------------------------------------------------------|---------------------------------------------------------------|-----------|-----------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------|-----------|
|                                                                 | Per cent.                                                     | Per cent. | Per cent.                                                                   | Per cent. | Per cent.                                                                  | Per cent. |
| Cost of Raw Cotton and Cleaning .. ..                           |                                                               | 43.04     |                                                                             | 42.71     |                                                                            | 25.23     |
| Brokerage on Raw Cotton .. ..                                   |                                                               | .25       |                                                                             | .23       |                                                                            | .14       |
| Spinning Wages .. ..                                            | 10.78                                                         |           | 8.33                                                                        |           | 5.50                                                                       |           |
| Interest and Depreciation .. ..                                 | 2.63                                                          |           | 1.77                                                                        |           | 1.35                                                                       |           |
| Expenses .. ..                                                  | 7.30                                                          |           | 5.27                                                                        |           | 3.68                                                                       |           |
| Total Spinning Cost .. ..                                       |                                                               | 20.71     |                                                                             | 15.37     |                                                                            | 10.53     |
| Yarn Agent (1% on Cost) .. ..                                   |                                                               | .65       |                                                                             | .59       |                                                                            | .36       |
| Weaving Wages .. ..                                             | 18.64                                                         |           | 14.34                                                                       |           | 10.64                                                                      |           |
| Sizing .. ..                                                    | 2.16                                                          |           | 1.67                                                                        |           | 1.06                                                                       |           |
| Interest and Depreciation .. ..                                 | .92                                                           |           | .48                                                                         |           | .40                                                                        |           |
| Expenses .. ..                                                  | 4.19                                                          |           | 2.75                                                                        |           | 2.24                                                                       |           |
| Total Weaving Cost .. ..                                        |                                                               | 25.91     |                                                                             | 19.24     |                                                                            | 14.34     |
| Cloth Agent (11% on Cost) .. ..                                 |                                                               | 1.38      |                                                                             | 1.19      |                                                                            | .77       |
| Charges for Finishing .. ..                                     | 2.48                                                          |           | —                                                                           |           | —                                                                          |           |
| Charges for Bleaching (32/40), Finishing<br>and Making-up .. .. | —                                                             |           | 13.54                                                                       |           | —                                                                          |           |
| Charge for Shrinking and Calendering .. ..                      | —                                                             |           | —                                                                           |           | 1.84                                                                       |           |
| "    Printing (24d. per yard) .. ..                             | —                                                             |           | —                                                                           |           | 30.34                                                                      |           |
| "    Finishing (4d. per yard)<br>and Making-up .. ..            | —                                                             |           | —                                                                           |           | 7.08                                                                       |           |
| Charges for Making-up, Packing and f.o.b. .. ..                 | 4.08                                                          |           | —                                                                           |           | —                                                                          |           |
| "    Packing and f.o.b. .. ..                                   | —                                                             | 6.56      | 2.13                                                                        | 15.67     | 3.37                                                                       | 42.63     |
| Shipper's Charges c.a.d. estimated at .. ..                     |                                                               | 1.50      |                                                                             | 5.00      |                                                                            | 6.00      |
|                                                                 |                                                               | 100.0     |                                                                             | 100.0     |                                                                            | 100.0     |

### RUSSIA.

Russia's total cotton spindles, 7,105,000; looms, 194,500; operatives, 502,500.

Output of cotton mills in value of pre-war roubles:

|              | Millions. |     |     |     |     |       |
|--------------|-----------|-----|-----|-----|-----|-------|
| 1922-3 .. .. | ...       | ... | ... | ... | ... | 276.1 |
| 1923-4 .. .. | ...       | ... | ... | ... | ... | 380.5 |
| 1924-5 .. .. | ...       | ... | ... | ... | ... | 728.1 |
| 1925-6 .. .. | ...       | ... | ... | ... | ... | 1,080 |
| 1926-7 .. .. | ...       | ... | ... | ... | ... | 1,250 |



## Japan Cotton Spinners' Association.

### FURTHER RESTRICTION OF OUTPUT.

His British Majesty's Consul in charge at Osaka has forwarded to the Department of Overseas Trade the following memorandum on the above subject:—

“At a meeting of the Japan Cotton Spinners' Association held on October 29th, it was decided to restrict the output of cotton yarn by decreasing the number of spindles in operation by a further 8 per cent. from November 15th to May 1st next, i.e., up to the date when the existing arrangement for the stoppage of 15 per cent. of the spindles comes to an end. Owing, however, to numerous exemptions, this new curtailment is reduced in effect to about 5 per cent., so that the actual total restriction to be enforced from November 15th may be regarded as approximately 20 per cent.

The exemptions from the 8 per cent. reduction are as follows:—

- (a) Mills operating not more than 30,000 spindles and the first 30,000 spindles in other mills.
- (b) Mills operating during the daytime only.
- (c) Mills which utilize the *whole* of their yarn output for weaving.
- (d) In the case of mills which utilize *part* of their yarn output for weaving, the reduction in the number of spindles operated for that purpose shall be 4 per cent. (instead of 8 per cent.).
- (e) In the case of new spindles installed after November 1st, the percentage of curtailment shall be doubled. The new restriction of 8 per cent., plus the previous figure of 15 per cent., makes a total of 23 per cent., so that the percentage of curtailment for new spindles will be 46 per cent.

NOTE.—The new restriction may be effected by means of holidays, in which case stoppage for one day and night shall be reckoned as 4 per cent. In other words, if all the spindles on which the percentage of stoppage is based are stopped for two days a month, the required figure of 8 per cent. will be attained. These two days are, of course, additional to the four rest days allowed at present.

The number of spindles affected by these exemptions and the estimated effect of the new curtailment is as follows:—

|                                                                                                                             | Spindles  |
|-----------------------------------------------------------------------------------------------------------------------------|-----------|
| (a) Number of spindles operated by 17 companies which have less than 30,000 spindles each ... ..                            | 230,000   |
| (b) Number of spindles not affected in mills of 35 companies which have more than 30,000 spindles each ... ..               | 1,050,000 |
| (c) Number of spindles in mills operating in the daytime only ... ..                                                        | 70,000    |
| (d) Number of spindles operated by companies for spinning yarn which is utilized for weaving by these same companies ... .. | 1,320,000 |

Number of spindles exempted from 8 per cent. stoppage 2,670,000

Total number of spindles operated by 52 member companies as at October 29th, 1927 ... .. 5,660,000

|                                                                                                                                                                                                                                                                                      | Spindles. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Number of spindles on which 8 per cent. stoppage is to be reckoned ... ..                                                                                                                                                                                                            | 2,990,000 |
| 8 per cent. of 2,990,000 spindles ... ..                                                                                                                                                                                                                                             | 239,200   |
| <i>Add</i> —4 per cent. of the number of spindles operated by companies for spinning yarn which is utilized by themselves for weaving (exclusive of number of spindles in mills which use the whole of their yarn output for weaving, viz., 300,000) i.e., 1,020,000 spindles ... .. | 40,800    |
| Total number of spindles to be stopped ... ..                                                                                                                                                                                                                                        | 280,000   |
| i.e., approximately 5 per cent. of the total number of spindles operated by member companies.                                                                                                                                                                                        |           |

NOTE.—The figure of 1,320,000 in (d) is stated by the Association to have been obtained by multiplying the number of looms operated by companies engaged in spinning by 21.1.

The Committee's original plan was amended in several points at the General Meeting on October 29th, when agreement was reached only after several hours' discussion.

No reasons for the new restrictions have been published, but it is understood that the chief motive was the increasing accumulation of stocks arising from the continued depression in the export trade. The exports of yarn for the first nine months of 1927 were 88,062 bales, as compared with 141,405 bales and 216,018 bales for the corresponding periods of 1926 and 1925.

According to the figures published by the Association in their returns for June 30th, and in connection with their present decision, the number of spindles in the mills has risen in the past four months from 5,582,876 (ring 5,547,556, mule 35,320) to 5,660,000, i.e., an increase of 77,124.

## Artificial Humidification in the Cotton Weaving Industry.

A report with the above title has just been published by the Industrial Fatigue Research Board of the Medical Research Board. Dr. A. Bradford Hill, Ph.D., is the author of the report, published by H.M. Stationery Office at 2s. 6d. The author declares that after the closest investigation no significant difference has been disclosed between the sickness rate of weavers in humid and non-humid weaving sheds. The summary and conclusions of the report are as follows:

It is stated that in the manufacture of cotton cloth a relatively high percentage of moisture in the air is required for good weaving. In addition, some manufacturers hold that for carrying out certain trade processes the natural moisture content of the atmosphere is not sufficient, and artificial means have been adopted for increasing the humidity. The usual practice in the weaving sheds in which large amounts of moisture are required is to inject steam or atomized water into the air. Thus, certain mills have a relatively high moisture content produced by artificial means; these are termed the *humid* or *wet* sheds. Other mills rely

only on the natural humidity in the air and use no method to increase it; these are termed the *non-humid* or *dry* sheds.

The trade organizations of the operatives have for many years opposed these methods of increasing the humidity in the mills, one of the grounds for their objection being a belief that the relatively hot and humid atmosphere is deleterious to health and causes a high sickness incidence in the humid sheds. Their protests have led to certain regulations for the humid sheds, one of which is the prohibition of artificial humidification at certain wet and dry bulb temperatures. The operatives are still dissatisfied with the conditions and require the total abolition of all artificial humidification. Such a step, in the opinion of the employers, would seriously impair production of certain types of cloth.

The investigation here described was designed to test the operatives' contention that artificial humidification is responsible for excessive rates of sickness in the humid as compared with the non-humid sheds. A sample of mills of each type was chosen and the sickness experience of all the weavers within these mills was obtained for the year 1st August, 1925, to 31st July, 1926. This sickness was related to the environment in which the weaver was at work during the year. The mills chosen were situated in five Lancashire towns, Preston, Burnley, Accrington, Nelson and Blackburn. In the first three towns sheds of both types, humid and non-humid, are to be found; in Nelson only non-humid sheds and in Blackburn only humid sheds are existent. The sickness of, in all, some 20,000 weavers was investigated. The details required concerning the work-places of the weavers were obtained from the mills themselves; the sickness history was obtained from the National Health Insurance Approved Societies of which the weavers were members.

A year's investigation of the sickness incidence found in all the humid sheds and that found in all the non-humid sheds reveals no significant difference between the two, either in number of days of sickness experienced, in number of claims made, or in number of persons suffering from one or more sicknesses during the year of investigation. The only difference is a slight excess of sickness in the non-humid sheds, and the number of days of sickness lost per claimant is longer in the non-humid sheds than in the humid. This slight excess of sickness in the non-humid sheds is, however, due to the presence of a few more very long claims in this group, and as these very long claims form only a small percentage of the *total* claims no material meaning can be attached to the slight differences thus found.

Analysis of the sickness, town by town, produces a similar result, i.e., the humid sheds are not found to possess a higher sickness incidence than the non-humid sheds.

It is argued that in times of unemployment sickness claims tend to increase. During the year of inquiry the non-humid mills investigated were closed on the average for a longer period of time than were the humid mills. Lest this should have increased the sickness found in the non-humid mills as compared with the humid mills, and thus vitiate the conclusion just given, comparison was made between the two groups of mills, humid and non-humid, forming only a part of the total, which experienced (according to the measure adopted) only slight unemployment

during the year in question. The sickness rates for these sub-groups were found to be nearly identical with those already found for the totals, which suggests that unemployment was not a factor of importance in producing the sickness rates found to prevail. In addition, the stability of the rates makes it improbable that the results are due to the fluctuations of sampling.

The classification of mills as humid and non-humid makes no allowance for the variations within these groups. To take this into account, wet and dry bulb temperature readings were obtained from each mill over a period of five months in the year of investigation. The mills were then classified according to these readings, and the sickness experience related to their dry bulb, wet bulb, relative humidity, physiological saturation deficit, and combinations of these variables. Although the groups thus obtained were often too small to give reliable results when taken alone, the rates were sufficiently consistent to make it justifiable to state that no significant difference in the sickness incidence was present within the range of variation found to exist. In addition no difference was found between the extremes in the humid group and the extremes in the non-humid group, i.e., between the "very dry" and the "very wet."

Analysis, involving rather small figures, according to the *nature* of the incapacity suffered in the two environments yielded no evidence of any consistent or distinct differences in the distribution of specific sicknesses as between the humid and non-humid sheds.



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# MISCELLANEOUS

## Retrospect of Cotton Yarn and Cloth Imports into India.

During the fiscal year April 1, 1926, to March 31, 1927.\*

NOTE.—*Unless otherwise stated, the statistics in this section are drawn from the publications of the Department of Statistics, Government of India, and relate to imports on private account only. Since all Indian statistics are now given in rupees and not in sterling, and in view of the immense labour which would be involved in converting into sterling, the lakh of rupees (Rs. 100,000 or £7,500 at 1s. 6d. exchange) has been taken as the usual unit. It is fully realized that this is not so convenient a unit as the £ sterling.*

### MANUFACTURED AND MAINLY MANUFACTURED GOODS.

#### COTTON TEXTILES.

*Yarns.*—The total imports of cotton twist and yarns remained fairly steady so far as quantities are concerned, the aggregate being reduced from 51½ million lbs. in 1925-6 to 49½ million lbs. in 1926-7. The heavy fall in prices during the period is reflected in the reduction of the total value from 7¼ crores of rupees to 6½ crores of rupees. The reductions took place in grey 11's to 20's (roughly 3½ million lbs.), in grey 31's to 40's (three-quarters of a million lbs.), and in coloured 31's to 40's (1¼ million lbs.). There was a considerably increased import of grey counts above 40's and of mercerised spinnings.

The following table gives the imports of grey yarns arranged according to counts:—

| Counts.       |     |     |     |     | 1925-26<br>lbs. | 1926-27<br>lbs. |
|---------------|-----|-----|-----|-----|-----------------|-----------------|
| Nos. 1 to 10  | ... | ... | ... | ... | 79,741          | 105,860         |
| Nos. 11 to 20 | ... | ... | ... | ... | 4,223,718       | 677,476         |
| Nos. 21 to 30 | ... | ... | ... | ... | 583,447         | 430,723         |
| Nos. 31 to 40 | ... | ... | ... | ... | 21,680,470      | 20,964,273      |
| Above 40      | ... | ... | ... | ... | 6,168,291       | 7,425,172       |
| Twofolds      | ... | ... | ... | ... | 5,221,864       | 6,151,161       |
| Total imports |     |     |     |     | 37,957,531      | 35,754,665      |

The next table sets forth similar details of the imports of bleached, coloured and mercerised yarns:—

| Description.   |     |     |     |     | lbs.<br>1925-26 | lbs.<br>1926-27 |
|----------------|-----|-----|-----|-----|-----------------|-----------------|
| Bleached yarns | ... | ... | ... | ... | 3,751,328       | 4,061,521       |
| Coloured—      |     |     |     |     |                 |                 |
| Nos. 1 to 20   | ... | ... | ... | ... | 468,796         | 200,080         |
| Nos. 21 to 30  | ... | ... | ... | ... | 535,150         | 509,188         |

\* Extracted from the Report on the Conditions and Prospects of British Trade in India, 1926-27, by Thomas M. Ainscough, C.B.E., H.M. Senior Trade Commissioner in India and Ceylon, published by H.M. Stationery Office, London, at 4s. net.

| Description.                                      | lbs.              |                   |
|---------------------------------------------------|-------------------|-------------------|
|                                                   | 1925-26           | 1926-27           |
| Nos. 31 to 40 ... ..                              | 4,613,808         | 3,457,101         |
| Above 40 ... ..                                   | 516,547           | 742,928           |
| Twofolds ... ..                                   | 972,787           | 458,921           |
| Mercerised yarns ... ..                           | 2,845,477         | 4,169,075         |
| Unspecified descriptions ... ..                   | 26,662            | 59,279            |
| Grand total of all kinds of twist and yarn ... .. | <u>51,688,086</u> | <u>49,412,758</u> |

It is satisfactory to note that the share of the United Kingdom in the total trade rose from 16 to 20 million lbs., while that of Japan fell from 33½ to 26½ million lbs.

The following tables give the details:—

| Country of Origin.                 | 1925-26           |             | 1926-27           |             |
|------------------------------------|-------------------|-------------|-------------------|-------------|
|                                    | lbs.              | Rs. (lakhs) | lbs.              | Rs. (lakhs) |
| United Kingdom ... ..              | 15,979,865        | 3,14        | 20,104,356        | 3,08        |
| Netherlands ... ..                 | 473,075           | 9           | 486,435           | 9           |
| Switzerland ... ..                 | 898,013           | 16          | 691,130           | 10          |
| Italy ... ..                       | 409,645           | 7           | 313,612           | 4           |
| China (including Hong Kong) ... .. | 56,000            | 0,6         | 945,032           | 8           |
| Japan ... ..                       | 33,525,380        | 4,25        | 26,609,033        | 3,20        |
| Other countries ... ..             | 346,108           | 5           | 263,160           | 3           |
| Total Imports ... ..               | <u>51,688,086</u> | <u>7,76</u> | <u>49,412,758</u> | <u>6,62</u> |

The production of the Indian mills compared with the imports is clearly shown in the following statement:—

|                                                      | Imports<br>in lbs.<br>(1,000) | Indian Mills<br>Production<br>in lbs.<br>(1,000) |
|------------------------------------------------------|-------------------------------|--------------------------------------------------|
| Annual average for the 5 years 1909-10 to 1913-14... | 41,794                        | 646,757                                          |
| " " " " 1923-24...                                   | 44,574                        | 617,328                                          |
| " " " " 1924-25...                                   | 55,907                        | 719,390                                          |
| " " " " 1925-26...                                   | 51,688                        | 686,427                                          |
| " " " " 1926-27...                                   | 49,413                        | 807,116                                          |

The table overleaf compares by counts the quantities of imported cotton twist and yarn with the quantities produced in Indian mills.

It will be remarked that in spite of the depressed conditions prevailing in the Bombay mill industry the output of yarns in all-India increased by nearly 121 million lbs. to over 807 million lbs. The Bombay Mill Owners' Association in their Report for 1926 state that the average monthly stocks of yarn during the year were 41,500 bales, as compared with 44,083 bales in 1925. It should, however, be remembered that the average number of working spindles per day in 1926 was 2,860,076 as compared with 3,181,650 in 1925. The Association state that, "following on the reduction in stocks caused by the stoppage of the mills in the last three months of 1925, the heavy accumulation of stocks during the year was of considerable anxiety to the Committee, although happily the position on the whole was not so dismal as in 1925. The advisability of adopting short time was considered in all its bearings at the general meeting of members held on the 29th September, 1926, but although there appeared to be a general consensus of opinion in favour of curtailment of production, it was found impossible to devise a generally acceptable scheme for organized

TABLE SHOWING BY COUNTS THE QUANTITIES OF IMPORTED COTTON TWIST AND YARN, WITH THE QUANTITIES PRODUCED IN THE INDIAN MILLS.

|                                               | 1913-14<br>(Pre-war year)  |                                    | 1923-24                    |                                    | 1924-25                    |                                    |
|-----------------------------------------------|----------------------------|------------------------------------|----------------------------|------------------------------------|----------------------------|------------------------------------|
|                                               | Imports<br>lbs.<br>(1,000) | Pro-<br>duction<br>lbs.<br>(1,000) | Imports<br>lbs.<br>(1,000) | Pro-<br>duction<br>lbs.<br>(1,000) | Imports<br>lbs.<br>(1,000) | Pro-<br>duction<br>lbs.<br>(1,000) |
| Cotton twist and yarn—                        |                            |                                    |                            |                                    |                            |                                    |
| Nos. 1 to 20 ...                              | 1,254                      | 492,693                            | 6,857                      | 411,910                            | 7,170                      | 469,810                            |
| Nos. 21 to 25 ...                             | 896                        | 123,995                            | 473                        | 124,601                            | 477                        | 154,672                            |
| Nos. 26 to 30 ...                             | 3,686                      | 42,999                             | 993                        | 57,377                             | 934                        | 69,140                             |
| Nos. 31 to 40 ...                             | 23,657                     | 19,712                             | 19,807                     | 19,667                             | 27,687                     | 19,368                             |
| Above No. 40 ...                              | 7,859                      | 2,699                              | 7,739                      | 3,261                              | 7,659                      | 5,822                              |
| Grey and coloured two-<br>folds (doubles) ... | —                          | —                                  | 4,033                      | —                                  | 5,833                      | —                                  |
| Unspecified descriptions<br>and waste ...     | 6,819                      | 679                                | 4,673                      | 513                                | 6,147                      | 578                                |
| Total ...                                     | 44,171                     | 682,777                            | 44,575                     | 617,329                            | 55,907                     | 719,390                            |

|                                               | 1925-26                    |                                    | 1926-27                    |                                    |
|-----------------------------------------------|----------------------------|------------------------------------|----------------------------|------------------------------------|
|                                               | Imports<br>lbs.<br>(1,000) | Pro-<br>duction<br>lbs.<br>(1,000) | Imports<br>lbs.<br>(1,000) | Pro-<br>duction<br>lbs.<br>(1,000) |
| Cotton twist and yarn—                        |                            |                                    |                            |                                    |
| Nos. 1 to 20 ...                              | 4,772                      | 444,748                            | 1,068                      | 515,681                            |
| Nos. 21 to 25 ...                             | 543                        | 142,759                            | 483                        | 168,345                            |
| Nos. 26 to 30 ...                             | 575                        | 71,029                             | 470                        | 79,966                             |
| Nos. 31 to 40 ...                             | 26,294                     | 19,738                             | 24,405                     | 27,657                             |
| Above No. 40 ...                              | 6,685                      | 5,834                              | 7,562                      | 11,531                             |
| Grey and coloured two-<br>folds (doubles) ... | 6,195                      | —                                  | 7,146                      | —                                  |
| Unspecified descriptions<br>and waste ...     | 6,624                      | 2,319                              | 8,291                      | 3,936                              |
| Total ...                                     | 51,688                     | 686,427                            | 49,425                     | 807,116                            |

action." They add that "the position in the yarn market continued unsatisfactory throughout the year, except for a short period when in the middle of July there was a small demand from exporters for China, and there were hopes of good business being done. These hopes were not realized, and prices continued to decline with very poor off-take of stocks. The prices of 10's and 20's yarns, which were at the close of 1925 10½ and 12½ annas per lb., were at the close of 1926 7 annas and 8½ annas a lb., showing over the year a decline of about 4 annas, or nearly 33 per cent. But even this decline did not improve the situation. Stocks reached their highest point in April, since when there has been more or less a decline, which, however, is in great part due to the gradual stoppage of about one-sixth of the total spindles in Bombay."

*Cotton Piece Goods.*—The following table shows the quantitative imports of the three main classes of piece goods for the last pre-war year and during the past four years:—

| Year        | Grey<br>(unbleached) | White<br>(bleached) | Coloured<br>Printed<br>or Dyed |
|-------------|----------------------|---------------------|--------------------------------|
|             | Million yds.         | Million yds.        | Million yds.                   |
| 1913-14 ... | 1,534.2              | 793.3               | 831.8                          |
| 1923-24 ... | 704.0                | 415.3               | 347.5                          |
| 1924-25 ... | 845.5                | 548.9               | 407.0                          |
| 1925-26 ... | 709.1                | 465.1               | 365.8                          |
| 1926-27 ... | 748.4                | 570.9               | 447.4                          |

This should be studied in conjunction with the next statement, which gives the *value* of the three main classes in the last pre-war year and during the past four years :—

| Year            | Grey<br>(unbleached) | White<br>(bleached) | Coloured<br>Printed<br>or Dyed |
|-----------------|----------------------|---------------------|--------------------------------|
|                 | £                    | £                   | £                              |
| *1913-14 ... .. | 16,966,515           | 9,523,204           | 11,907,683                     |
| *1923-24 ... .. | 15,376,473           | 10,296,306          | 11,789,829                     |
| *1924-25 ... .. | 18,992,665           | 13,487,904          | 13,343,973                     |
| †1925-26 ... .. | 16,415,418           | 11,994,909          | 11,940,876                     |
| †1926-27 ... .. | 14,712,768           | 13,220,371          | 12,916,839                     |

\* At exchange of 1s. 4d.

† At exchange of 1s. 6d.

The lower prices which ruled during the past year resulted in a noteworthy increase in the yardage, but it will be observed that the total yardage imported is still only 55 per cent. of that imported in 1913-14. The declared values per yard over the same series of years gives the clue to the present position.

| Cotton piece goods                  | 1913-14<br>Rs. As. P. | 1923-24<br>Rs. As. P. | 1924-25<br>Rs. As. P. | 1925-26<br>Rs. As. P. | 1926-27<br>Rs. As. P. |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Grey (unbleached)                   | 0 2 8                 | 0 5 3                 | 0 5 5                 | 0 4 11                | 0 4 2                 |
| White (bleached)...                 | 0 2 11                | 0 6 0                 | 0 5 11                | 0 5 6                 | 0 4 11                |
| Coloured, printed<br>or dyed ... .. | 0 3 5                 | 0 8 2                 | 0 7 10                | 0 6 11                | 0 6 2                 |

It has been repeatedly stated that the falling-off in the imports of cotton piece goods is roughly in inverse ratio to the increase in price. The effects of the fall in prices last year are reflected in the increased yardage imported. With a price index in Manchester on April 8th, 1927, of 133 for American yarn and 138 for cloth, it may be confidently expected that the imports during the present fiscal year will show a very marked increase in yardage of all styles.

## VARIETIES OF PIECE GOODS IMPORTED.

|                                          | (Pre-war year)             |                            |                            |                            |
|------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                          | 1913-14<br>Million<br>yds. | 1924-25<br>Million<br>yds. | 1925-26<br>Million<br>yds. | 1926-27<br>Million<br>yds. |
| Grey (unbleached)                        |                            |                            |                            |                            |
| Dhutis, saris and scarves ... ..         | 806.1                      | 489.8                      | 430.1                      | 471.6                      |
| Jaconets, madapollams, mulls, &c. ... .. | 150.4                      | 89.4                       | 57.0                       | 72.6                       |
| Longcloth and shirtings ... ..           | 545.4                      | 206.7                      | 171.3                      | 168.8                      |
| Sheetings ... ..                         | .2                         | 39.4                       | 30.4                       | 18.3                       |
| Drills and jeans ... ..                  | 21.3                       | 17.3                       | 19.4                       | 14.9                       |
| Other sorts ... ..                       | 10.8                       | 2.8                        | .9                         | 2.2                        |
| Total ... ..                             | 1,534.2                    | 845.5                      | 709.1                      | 748.4                      |
|                                          |                            |                            |                            |                            |
|                                          | (Pre-war year)             |                            |                            |                            |
|                                          | 1913-14<br>Million<br>yds. | 1924-25<br>Million<br>yds. | 1925-26<br>Million<br>yds. | 1926-27<br>Million<br>yds. |
| White (bleached)                         |                            |                            |                            |                            |
| Dhutis, saris and scarves ... ..         | 104.3                      | 68.9                       | 72.6                       | 114.0                      |
| Jaconets, madapollams, mulls, &c. ... .. | 307.9                      | 194.9                      | 186.8                      | 234.8                      |
| Longcloth and shirtings ... ..           | 115.3                      | 122.7                      | 93.8                       | 97.4                       |
| Nainsooks ... ..                         | 204.7                      | 105.4                      | 77.0                       | 65.9                       |
| Drills and jeans ... ..                  | 5.7                        | 6.4                        | 6.1                        | 5.1                        |
| Checks, spots and stripes ... ..         | 16.1                       | 11.0                       | 7.0                        | 12.3                       |
| Twills ... ..                            | 8.3                        | 13.3                       | 12.2                       | 11.8                       |
| Other sorts ... ..                       | 31.0                       | 26.3                       | 9.6                        | 29.7                       |
| Total ... ..                             | 793.3                      | 548.9                      | 465.1                      | 571.0                      |



| Coloured<br>Printed or Dyed |     | (Pre-war year)             | 1924-25         | 1925-26         | 1926-27         |
|-----------------------------|-----|----------------------------|-----------------|-----------------|-----------------|
|                             |     | 1913-14<br>Million<br>yds. | Million<br>yds. | Million<br>yds. | Million<br>yds. |
| Dhutis, saris and scarves   | ... | 115.2                      | 46.0            | 29.9            | 35.5            |
| Cambrics                    | ... | 113.6                      | 44.5            | 34.7            | 43.2            |
| Shirtings                   | ... | 152.6                      | 69.3            | 72.5            | 90.8            |
| Prints and chintz           | ... | 209.7                      | 59.5            | 56.1            | 50.5            |
| Drills and jeans            | ... | 30.0                       | 25.4            | 32.4            | 44.9            |
| Checks, spots and stripes   | ... | 19.7                       | 15.5            | 10.7            | 17.0            |
| Twills                      | ... | 31.4                       | 22.2            | 20.4            | 29.0            |
| Other sorts                 | ... | 159.6                      | 124.6           | 109.1           | 136.5           |
| Total                       | ... | 831.8                      | 407.0           | 365.8           | 447.4           |

The falling-away in grey shirtings, the imports of which are only 31 per cent. of the 1913-14 figures is most striking, but the considerable purchases of British shirtings in the early months of 1927 should show an improvement in next year's returns. Bleached nainsooks are still only 32 per cent. of the pre-war imports due to the substitution of cheaper cloths owing to the price level being beyond the reach of consumers.

Perhaps the most alarming reduction is in the imports of prints and chintz, which have shrunk to only a quarter of the pre-war figure. This is largely to be accounted for by changes in fashion. Although purchases during the past few months have been on a much broader scale, it is to be feared that we must face a permanent reduction in the trade in low-quality prints, which was formerly such a feature of the markets in Northern India.

#### SOURCES OF IMPORTS.

##### (1) *Grey Goods.*

| Countries of<br>Consignment |     | 1925-26           | 1926-27           |
|-----------------------------|-----|-------------------|-------------------|
|                             |     | yds. Rs. (lakhs)  | yds. Rs. (lakhs)  |
| United Kingdom              | ... | 561,391,190 17.08 | 588,781,540 15.24 |
| China (including Hong Kong) | ... | 2,264,223 7       | 1,790,000 4       |
| Japan                       | ... | 142,609,046 4.61  | 154,865,422 4.23  |
| United States               | ... | 2,460,384 10      | 2,690,128 9       |
| Total Imports (all sources) | ... | 709,085,401 21.89 | 748,410,976 19.62 |

It is satisfactory to note that Lancashire maintained her position during a most difficult year. The effects of the heavy purchases of grey dhooties and shirtings which were made during the first two months of 1927 are not fully apparent in the above figures, and a much better showing will be made in next year's report.

##### (2) *Bleached Goods.*

| Countries of<br>Consignment |     | 1925-26           | 1926-27           |
|-----------------------------|-----|-------------------|-------------------|
|                             |     | yds. Rs. (lakhs)  | yds. Rs. (lakhs)  |
| United Kingdom              | ... | 446,265,725 15.09 | 550,284,568 16.67 |
| Netherlands                 | ... | 6,327,910 30      | 5,955,971 25      |
| Switzerland                 | ... | 5,803,737 32      | 8,643,416 45      |
| Japan                       | ... | 4,674,567 16      | 2,881,728 9       |
| Other countries             | ... | 2,040,185 12      | 3,185,854 16      |
| Total Imports               | ... | 465,112,124 15.99 | 570,951,537 17.62 |

The British share of the trade is well maintained at 95 per cent. Imports from the Netherlands of white shirtings show a marked decline, while there has been a considerable increase in the arrivals from Switzerland of white jaconets, mulls and nainsooks, which are mostly embroidered and bleached in Switzerland on British grey cloth.

(3) *Coloured, Printed or Dyed.*—This heading is made up as follows :—

| Description                 | 1925-26            |              | 1926-27            |              |
|-----------------------------|--------------------|--------------|--------------------|--------------|
|                             | yds.               | Rs. (lakhs)  | yds.               | Rs. (lakhs)  |
| Printed goods ... ..        | 166,877,006        | 6.55         | 176,854,152        | 6.13         |
| Dyed goods ... ..           | 106,870,740        | 4.88         | 156,984,887        | 6.17         |
| Woven coloured goods ... .. | 92,088,029         | 4.29         | 113,603,188        | 4.92         |
| Total Imports ... ..        | <u>365,835,775</u> | <u>15.92</u> | <u>447,442,227</u> | <u>17.22</u> |

The decline in the print trade has been more than made up by increased imports of dyed goods. The provenance of the imports was as follows :—

| Countries of Consignment    | 1925-26            |              | 1926-27            |              |
|-----------------------------|--------------------|--------------|--------------------|--------------|
|                             | yds.               | Rs. (lakhs)  | yds.               | Rs. (lakhs)  |
| United Kingdom ... ..       | 267,404,871        | 11.91        | 318,300,188        | 12.58        |
| Germany ... ..              | 1,757,597          | 14           | 3,022,526          | 20           |
| Netherlands ... ..          | 10,100,751         | 63           | 13,697,487         | 75           |
| Belgium ... ..              | 949,614            | 10           | 2,171,294          | 19           |
| Switzerland ... ..          | 1,547,375          | 13           | 3,155,209          | 23           |
| Italy ... ..                | 9,807,059          | 58           | 15,550,975         | 70           |
| Straits Settlements ... ..  | 3,083,845          | 22           | 85,821,800         | 2.25         |
| Japan ... ..                | 69,542,141         | 2.11         | 85,821,800         | 2.25         |
| Total Imports (all sources) | <u>365,835,775</u> | <u>15.92</u> | <u>447,442,227</u> | <u>17.22</u> |

The share of the United Kingdom remained steady at 74 per cent., that of Japan at 13 per cent., and Italy increased her portion from 3½ to 4 per cent. The increased imports from Germany and adjacent countries are noteworthy.

(4) *Fents of all Descriptions.*

| Countries of Consignment | 1925-26           |             | 1926-27           |             |
|--------------------------|-------------------|-------------|-------------------|-------------|
|                          | yds.              | Rs. (lakhs) | yds.              | Rs. (lakhs) |
| United Kingdom ... ..    | 11,645,772        | 43          | 9,507,913         | 35          |
| United States ... ..     | 11,883,691        | 27          | 11,442,782        | 29          |
| Other countries ... ..   | 150,683           | —           | 188,933           | 1           |
| Total Imports ... ..     | <u>23,680,146</u> | <u>70</u>   | <u>21,139,628</u> | <u>65</u>   |

American competition in fents is becoming very acute. This is to some extent due to the American attitude towards fents, which have hitherto been regarded in the United States of America as a waste product to be sold for what they will fetch. American shippers have therefore sold their fents in India at prices much below British quotations. It is to be hoped that the large firms of bleachers, dyers and printers in the United Kingdom will recognize this in the future when selling their large stocks of fents to exporters.

## RAW COTTON.

The following statement, taken from the *Indian Trade Journal*, compares the estimate of the total outturn of cotton in India for the last two years with the sum of exports and internal consumption. The figures of mill consumption are those supplied by the Indian Central Cotton Committee, and refer in the case of mills in British provinces to Indian cotton alone. The estimate of mill consumption in Indian States refers to all cotton, but the proportion of foreign cotton used is not likely to have been large during these two years. Import figures have not, therefore, been taken into consideration for the purposes of the comparison set forth below. A conventional estimate has been made for extra factory or local consumption. It should be borne in mind that estimates of the "carry-over" from one year to another have not been taken into account owing to complete information not being available regarding stocks.\*

|                                                   |     |     |     |     | Year ending 31st August,<br>1926 | 1925                       |
|---------------------------------------------------|-----|-----|-----|-----|----------------------------------|----------------------------|
|                                                   |     |     |     |     | Thousand bales<br>400 lbs.       | Thousand bales<br>400 lbs. |
| Exports to United Kingdom                         | ... | ... | ... | ... | 153                              | 216                        |
| „ to Continent (Europe, excluding United Kingdom) | ... | ... | ... | ... | 1,034                            | 1,245                      |
| „ to Far East                                     | ... | ... | ... | ... | 2,550                            | 2,490                      |
| „ other countries                                 | ... | ... | ... | ... | 38                               | 47                         |
| Total                                             | ... | ... | ... | ... | 3,775                            | 3,998                      |
| Home consumption—                                 |     |     |     |     |                                  |                            |
| Mills†                                            | ... | ... | ... | ... | 1,983                            | 2,175                      |
| Extra-factory or local‡                           | ... | ... | ... | ... | 750                              | 750                        |
| Total                                             | ... | ... | ... | ... | 2,733                            | 2,925                      |
| Approximate crop                                  | ... | ... | ... | ... | 6,508                            | 6,923                      |
| Estimated (in forecast)                           | ... | ... | ... | ... | 6,250                            | 6,088                      |
| Excess (+) or deficit (–) neglecting carry-over   |     |     |     |     | +258                             | +835                       |

\* Stocks of cotton in Bombay were 504,000 bales on 31st August, 1925, and 387,000 bales on 31st August, 1926.

† The figure of mill consumption is that compiled by the Indian Central Cotton Committee, Bombay, on the basis of returns made under the Indian Cotton Cess Act.

‡ Conventional estimates.

|                                                            |     |     |     | Bombay City and Island |         | All-India |         |
|------------------------------------------------------------|-----|-----|-----|------------------------|---------|-----------|---------|
|                                                            |     |     |     | 1-8-26                 | 1-2-27  | 1 8 26    | 1-2-27  |
| Cotton Mill Stocks (in actual bales regardless of weight)— |     |     |     |                        |         |           |         |
| (a) American (linters and waste not included)              | ... | ... | ... | 6,405                  | 14,646  | 8,106     | 25,318  |
| (b) East India                                             | ... | ... | ... | 177,556                | 99,650  | 606,827   | 436,041 |
| (c) Egyptian                                               | ... | ... | ... | 1,392                  | 1,557   | 2,918     | 2,439   |
| (d) Sundries                                               | ... | ... | ... | 3,017                  | 4,111   | 12,335    | 9,666   |
| Total                                                      | ... | ... | ... | 188,370                | 119,964 | 630,186   | 473,464 |

Figures from the cotton census taken at the instance of the International Federation of Master Cotton Spinners' and Manufacturers' Association.

The Bombay Mill Owners' Association, in their Annual Report for 1926, state that, except for a short period in July when the price for raw cotton on the New York market reached 18 cents per lb., the Bombay market has consistently been costlier, and this has been reflected by the smaller purchases made by exporters. Actual consumers of Indian cotton have also found it profitable to cover their requirements to a considerable extent with low-grade Americans which have been sold at very tempting prices. Indian mills are reported to have made very large purchases of these cottons.

This tendency is shown in the following table of the imports of raw cotton into India during the past two years:—

| Countries of Consignment.            | 1925-26       |             | 1926-27       |             |
|--------------------------------------|---------------|-------------|---------------|-------------|
|                                      | Tons          | Rs. (lakhs) | Tons          | Rs. (lakhs) |
| United Kingdom ... ..                | 206           | 3           | 5,003         | 45          |
| Persia ... ..                        | 1,132         | 14          | 1,136         | 12          |
| Egypt ... ..                         | 73            | 2           | 262           | 3           |
| Kenya Colony ... ..                  | 15,696        | 3,37        | 12,681        | 2,12        |
| Tanganyika ... ..                    | 227           | 5           | 780           | 13          |
| United States ... ..                 | 103           | 2           | 25,039        | 2,11        |
| Total Imports (from all sources) ... | <u>17,543</u> | <u>3,64</u> | <u>45,676</u> | <u>5,03</u> |

The imports from the United Kingdom represent American cotton shipped from Liverpool, while those from Kenya Colony are, in the main, cottons of the Egyptian type grown in Uganda, and are largely re-exported to Europe. It will be noted that the imports of American cotton aggregate over 2½ crores of rupees in value.

The reduction in the margin between the price levels of American and Indian cotton until it was entirely eliminated last year has a most important bearing on the capacity of Indian mills to compete with Lancashire products. I would refer readers to an interesting paper read by the Indian Trade Commissioner in London before the East India Association on February 14, 1927, in which he develops this question and gives some useful figures. Mr. Lindsay sums up the situation in the following terms:—

“The depression from which the Indian mills are suffering to-day is due to two important factors—firstly, the margin between the prices of Indian and American cottons is very narrow; and, secondly, as the American cotton prices have fallen the finer goods have, naturally, also fallen in price, and are again coming within the purchasing power of India's middle classes.”

### COTTON SEWING THREAD.

The imports were as follows:—

| Countries of Origin    | 1925-26          |             | 1926-27          |             |
|------------------------|------------------|-------------|------------------|-------------|
|                        | lbs.             | Rs. (lakhs) | lbs.             | Rs. (lakhs) |
| United Kingdom ... ..  | 1,713,459        | 75          | 1,711,226        | 66          |
| Other countries ... .. | 440,568          | 9           | 346,145          | 8           |
| Total Imports ... ..   | <u>2,154,027</u> | <u>84</u>   | <u>2,057,371</u> | <u>74</u>   |

Competition from Austria and Germany has increased steadily since the war in the cheaper types of sewing cottons, and the British share has fallen to 83 per cent.

## ARTIFICIAL SILK.

*Yarns.*—The imports of artificial silk yarns are increasing at a rapid rate, as the import statistics clearly show:—

| Principal Countries of Consignment | 1925-26          |             | 1926-27          |             |
|------------------------------------|------------------|-------------|------------------|-------------|
|                                    | lbs.             | Rs. (lakhs) | lbs.             | Rs. (lakhs) |
| United Kingdom ...                 | 760,957          | 24          | 654,617          | 14          |
| Germany ...                        | 157,364          | 5           | 232,079          | 4           |
| Netherlands ...                    | 129,790          | 4           | 358,287          | 7           |
| Belgium ...                        | 120,436          | 3           | 57,989           | 1           |
| Italy ...                          | 1,309,257        | 34          | 3,843,179        | 64          |
| Other countries ...                | 193,186          | 5           | 629,946          | 12          |
| Total Imports ...                  | <u>2,670,990</u> | <u>75</u>   | <u>5,776,097</u> | <u>1,02</u> |

The phenomenal increase in the imports from Italy coinciding with a reduction in the imports of British yarn is most disturbing. One of the leading importers states, however, that the current year will give a more correct indication of the actual position inasmuch as the large stocks of Continental yarn which were lying unsold have now been disposed of. Moreover, the Indian cotton mills have lately become consumers in rapidly increasing quantities of artificial silk yarns of the better qualities in which the United Kingdom specializes, for use as warps in mixture cloths.

Hitherto, most of the yarns imported have been used by the handloom weavers in Northern India and Madras, who are usually indifferent to quality, and whose main desideratum is low price. This accounts for the large consumption of cheap Italian and other Continental yarns. Indian mill owners, however, are now taking a keen interest in the production of cotton and artificial silk mixtures, and as they are much more particular with regard to quality, it is expected that the share of the British product will tend to increase. Moreover, the rapid increase in the number of British factories producing silk yarns during the past year should shortly tend to increased exports.

## PIECE GOODS OF COTTON AND ARTIFICIAL SILK.

| Principal Countries of Consignment | 1925-26           |             | 1926-27           |             |
|------------------------------------|-------------------|-------------|-------------------|-------------|
|                                    | yds.              | Rs. (lakhs) | yds.              | Rs. (lakhs) |
| United Kingdom ...                 | 6,512,918         | 58          | 15,978,929        | 1,17        |
| Germany ...                        | 554,286           | 7           | 2,487,541         | 27          |
| Belgium ...                        | 319,139           | 3           | 979,974           | 8           |
| Switzerland ...                    | 2,317,383         | 25          | 6,697,960         | 59          |
| Italy ...                          | 4,978,133         | 37          | 13,900,507        | 81          |
| Other countries ...                | 680,143           | 7           | 1,933,363         | 17          |
| Total ...                          | <u>15,362,002</u> | <u>1,37</u> | <u>41,978,274</u> | <u>3,09</u> |

The British share of the yardage imported has fallen from 42 to 38 per cent., while the Italian contribution rose slightly from 32 to 33 per cent.

There would appear to be two distinct classes of consumers of artificial silk piece goods in India. The great majority have limited means, and do not trouble much about quality. They are attracted by lustre and bright colours and by the relatively low price of the

Continental products. The remainder, who, unfortunately, are much less numerous, take quality into consideration, and are willing and able to pay the higher rates charged. The greater proportion of the goods imported are sold on price and price alone, which accounts for the increasing imports from Italy and Switzerland which are, generally speaking, sold at a much lower price than the British products.

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## NEW USES FOR COTTON CLOTH.

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According to the Cotton Textile Institute, Inc., New York, country highways can be improved economically by the use of a cotton membrane imbedded in surface materials.

During the past year experiments have been made in South Carolina under the direction of Charles H. Moorefield, State Highway Engineer. These have been so successful that cotton fabrics may be of great importance to highway engineers in improving country roads at minimum cost.

In order to test the practicability of the new use of cotton, Mr. Moorefield selected a section of a State highway in Newberry County, S.C. This was known locally as a top-soil road, which consisted principally of small-size gravel with a mixture of sand and clay as binding material. On it a bituminous surface treatment was applied.

The first step in this process was to scarify the surface of the road. As it gradually rebounded under traffic the surface was smoothed by scrapers or drags. Then a prime coat of light tar—from 8 to 13 specific viscosity—was applied and allowed to “set” partially. The next day an open-weave cotton fabric, having a yarn count of 7 by 7 in both warp and filling, and weighing approximately 7 ozs. per yard, was spread over the tar.

When the fabric was in place, hot asphalt of 150 to 200 penetration was applied, and then covered with coarse sand to give a wearing surface.

The road was ready for traffic immediately after the surface treatment had been completed.

In describing this new use of cotton, Ernest C. Morse, in charge of the New Uses Section of the Institute, stated:—

“After nearly a year this section of improved highway shows very little, if any, wear. When engineers examined it recently they found the cotton membrane was performing its function admirably. The materials used in surfacing the road had been kept in place, and there was little tendency for “duck nests” or holes to form in the road.

“The cost of installing and maintaining this type of highway is estimated to be so low that such improvement would be practical in thinly settled localities where the cost of other types of improved highway might be prohibitive.”

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## SPOT COTTON MARKET FOR MANCHESTER.

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For the last hundred years Lancashire spinners have bought nearly all their spot cotton from Liverpool. On December 19 a spot cotton market was opened in Manchester, when spinners were able to visit special rooms on the Royal Exchange and make their selection of cottons from the samples available. The rooms are well lighted and face north, and are eminently suitable for the purposes of sampling the raw material. The rooms are in charge of Mr. J. B. Kershaw, who has the confidence of the merchants and is familiar with the requirements of spinners. The service at first is to be carried on without any charge.

The opening of this spot market has coincided with a reduction of port charges on raw cotton at Manchester, which has enabled Manchester merchants to offer cotton at even keener competitive prices.

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## STATE OF TRADE—ITALY.

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*(This report arrived too late to be placed in usual section.)*

The spinning section is still forced to do business at prices much below the actual cost of the yarn. It may be stated that cotton spinners are incurring a loss varying from 1 to 1,50 lira per kilo.

This abnormal situation can only be explained by the desire of the master cotton spinners to keep their works going at all costs, and maybe also by the hope, which some of them seem to entertain, of a further reduction in price of the raw material, which would enable them to make up for the sales made in rather an abnormal market.

The weaving section benefits in a certain measure by the low price of the cotton goods, but the margin of profit is either very slight or even non-existent in some cases.

The sale of cotton goods in the home market has almost stopped, clients limiting their orders to absolute necessities.

Business with foreign markets is also difficult and in no way remunerative, owing to the exceptionally low prices being offered by the competing industries of some of the principal exporting nations.

It is generally believed that the stabilization of the lira will have a favourable effect also on the international market.

Unemployment is not very apparent, and may still be termed normal.

It cannot be denied, however, that unemployment, although limited as it is, tells upon the sale of cotton goods as, naturally, workmen and field labourers make up the bulk of the consumers of cotton goods.

The outlook for the coming year is generally good.

It is confidently expected that the Italian cotton industry will experience a revival in 1928, especially if it can succeed in improving its methods in regard to both the industrial and commercial side of the trade.

*Italian Fascist Cotton Master Spinners and Manufacturers' Association.*

## AMERICAN COTTON GINNINGS AS PER 15th JANUARY, 1928.

The Census Bureau reports that up to the close of business on January 15 a total of 12,502,000 bales of the current season's cotton crop had been ginned. This compares with 16,616,000 bales last year, 15,500,000 bales two years ago, and 13,307,000 bales in 1925. The amount ginned since the last report, made up to December 12, is shown as 430,000 bales, against 1,068,000 bales last year, 668,000 bales in 1926, and 512,000 bales in 1925. The total includes 530,000 round bales and 21,000 bales American-Egyptian.

The following table gives details with comparisons:—

|                          | 1928.              | 1927.             | 1926.             |
|--------------------------|--------------------|-------------------|-------------------|
| Alabama ... ..           | 1,169,000          | 1,454,652         | 1,348,882         |
| Arizona ... ..           | 81,000             | 103,565           | 102,559           |
| Arkansas ... ..          | 941,000            | 1,405,126         | 1,476,325         |
| California ... ..        | 80,000             | 116,984           | 98,363            |
| Florida ... ..           | 17,000             | 32,872            | 40,127            |
| Georgia ... ..           | 1,104,000          | 1,433,151         | 1,186,777         |
| Louisiana ... ..         | 541,000            | 811,643           | 892,250           |
| Mississippi ... ..       | 1,328,000          | 1,732,746         | 1,794,666         |
| Missouri ... ..          | 105,000            | 199,497           | 269,002           |
| New Mexico ... ..        | 64,000             | 62,557            | 63,077            |
| North Carolina ... ..    | 858,000            | 1,153,078         | 1,118,071         |
| Oklahoma ... ..          | 979,000            | 1,508,860         | 1,628,979         |
| South Carolina ... ..    | 730,000            | 953,777           | 918,382           |
| Tennessee ... ..         | 340,000            | 418,874           | 491,801           |
| Texas ... ..             | 4,131,000          | 5,171,443         | 3,999,769         |
| Virginia ... ..          | 28,000             | 45,054            | 51,314            |
| Other States ... ..      | 6,000              | 12,196            | 19,549            |
| <b>Total ... ..</b>      | <b>12,502,000</b>  | <b>16,616,075</b> | <b>15,499,893</b> |
| <b>Final Crop ... ..</b> | <b>12,789,000*</b> | <b>17,977,000</b> | <b>16,103,000</b> |

\* \* Estimate.

(The Manchester Guardian.)





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# COTTON TRADE STATISTICS

## COTTON YARN EXPORTED FROM THE UNITED KINGDOM.

PER BOARD OF TRADE RETURNS. (IN LBS.)

Jan., Dec. inclusive

|                                              | 1927        | 1926        |
|----------------------------------------------|-------------|-------------|
| Russia .. .. .                               | 184,400     | 5,923,600   |
| Sweden .. .. .                               | 1,410,200   | 1,318,100   |
| Norway .. .. .                               | 3,334,700   | 3,060,400   |
| Denmark .. .. .                              | 1,214,300   | 1,161,400   |
| Poland (including Dantzig) .. .. .           | 5,224,200   | 432,700     |
| Germany .. .. .                              | 56,602,900  | 33,858,300  |
| Netherlands .. .. .                          | 41,756,300  | 37,564,300  |
| Belgium .. .. .                              | 8,592,400   | 6,662,900   |
| France .. .. .                               | 3,824,900   | 7,996,300   |
| Switzerland .. .. .                          | 10,394,600  | 7,825,300   |
| Austria .. .. .                              | 1,355,500   | 730,700     |
| Serb-Croat-Slovene State .. .. .             | 2,992,300   | 1,515,200   |
| Bulgaria .. .. .                             | 3,033,600   | 2,901,700   |
| Roumania .. .. .                             | 7,057,200   | 7,512,300   |
| Turkey .. .. .                               | 693,400     | 1,083,000   |
| Egypt .. .. .                                | 405,800     | 651,700     |
| Dutch East Indies .. .. .                    | 605,100     | 395,900     |
| China (including Hong Kong) .. .. .          | 1,268,100   | 1,727,100   |
| United States of America .. .. .             | 2,988,200   | 3,307,600   |
| Brazil .. .. .                               | 2,666,300   | 2,356,200   |
| Argentine Republic .. .. .                   | 2,236,600   | 1,841,600   |
| British India—                               |             |             |
| Bombay via Karachi .. .. .                   | 751,800     | 646,600     |
| " Other Ports .. .. .                        | 7,929,500   | 8,163,000   |
| Madras .. .. .                               | 6,661,300   | 6,244,000   |
| Bengal, Assam, Bihar and Orissa .. .. .      | 5,263,100   | 4,286,100   |
| Burmah .. .. .                               | 959,500     | 1,155,300   |
| Straits Settlements and Malay States .. .. . | 273,600     | 385,100     |
| Australia .. .. .                            | 5,508,800   | 4,726,800   |
| Canada .. .. .                               | 1,478,200   | 1,131,900   |
| Other Countries .. .. .                      | 13,835,400  | 11,889,700  |
| Total .. .. .                                | 200,502,200 | 168,526,800 |
| Total of Grey .. .. .                        | 179,355,700 | 150,813,200 |
| Total of Bleached and Dyed .. .. .           | 21,146,500  | 17,713,600  |
| Total .. .. .                                | 200,502,200 | 168,526,800 |

# COTTON MANUFACTURES EXPORTED FROM THE UNITED KINGDOM.

(IN SQUARE YARDS)

Jan./Dec. inclusive

|                                                       | 1927                 | 1928                 |
|-------------------------------------------------------|----------------------|----------------------|
| Sweden .. .. .                                        | 25,895,000           | 23,053,000           |
| Norway .. .. .                                        | 17,308,600           | 14,163,300           |
| Denmark .. .. .                                       | 28,330,400           | 26,070,400           |
| Germany .. .. .                                       | 77,317,500           | 51,935,600           |
| Netherlands .. .. .                                   | 66,064,500           | 44,846,700           |
| Belgium .. .. .                                       | 30,296,900           | 28,824,900           |
| France .. .. .                                        | 14,562,500           | 21,410,500           |
| Switzerland .. .. .                                   | 146,346,400          | 103,889,100          |
| Portugal, Azores and Madeira .. .. .                  | 12,969,500           | 14,810,600           |
| Italy .. .. .                                         | 8,721,100            | 19,490,300           |
| Greece .. .. .                                        | 39,937,100           | 27,038,700           |
| Roumania .. .. .                                      | 16,815,600           | 16,811,200           |
| Turkey .. .. .                                        | 61,542,100           | 56,215,200           |
| Syria .. .. .                                         | 30,423,900           | 23,744,600           |
| Egypt .. .. .                                         | 169,884,200          | 123,873,700          |
| Morocco .. .. .                                       | 52,289,700           | 47,736,100           |
| Foreign West Africa .. .. .                           | 53,420,200           | 68,363,800           |
| "    East Africa .. .. .                              | 11,152,000           | 7,307,500            |
| Iraq .. .. .                                          | 80,139,400           | 55,007,100           |
| Persia .. .. .                                        | 18,540,600           | 14,995,500           |
| Dutch East Indies .. .. .                             | 138,243,100          | 121,767,000          |
| Philippine Islands and Guam .. .. .                   | 12,819,900           | 10,751,000           |
| Siam .. .. .                                          | 25,369,500           | 22,192,900           |
| China (including Hong Kong) .. .. .                   | 103,194,700          | 177,685,300          |
| Japan .. .. .                                         | 13,541,900           | 10,823,100           |
| United States of America .. .. .                      | 47,085,200           | 51,340,200           |
| Cuba .. .. .                                          | 11,723,500           | 10,345,600           |
| Mexico .. .. .                                        | 11,202,000           | 19,243,000           |
| Central America .. .. .                               | 13,088,900           | 15,936,000           |
| Colombia .. .. .                                      | 38,433,000           | 45,775,600           |
| Venezuela .. .. .                                     | 18,997,400           | 24,186,400           |
| Ecuador .. .. .                                       | 5,592,300            | 6,456,700            |
| Peru .. .. .                                          | 12,135,900           | 13,129,300           |
| Chile .. .. .                                         | 39,260,100           | 36,179,600           |
| Brazil .. .. .                                        | 61,016,700           | 62,206,400           |
| Uruguay .. .. .                                       | 16,018,700           | 16,053,600           |
| Bolivia .. .. .                                       | 3,219,400            | 4,870,900            |
| Argentine Republic .. .. .                            | 131,176,500          | 112,576,100          |
| British West Africa .. .. .                           | 144,445,700          | 106,690,200          |
| "    South Africa .. .. .                             | 73,443,700           | 72,123,900           |
| "    East Africa .. .. .                              | 18,206,700           | 15,442,100           |
| British India—                                        |                      |                      |
| Bombay via Karachi .. .. .                            | 290,833,500          | 272,459,500          |
| "    Other Ports .. .. .                              | 285,212,400          | 231,584,600          |
| Madras .. .. .                                        | 84,499,100           | 93,138,100           |
| Bengal, Assam, Bihar and Orissa .. .. .               | 924,941,600          | 902,411,700          |
| Burmah .. .. .                                        | 67,028,000           | 65,669,000           |
| Straits Settlements and Malay States .. .. .          | 77,561,400           | 69,204,000           |
| Ceylon .. .. .                                        | 35,754,100           | 32,953,800           |
| Australia .. .. .                                     | 187,513,000          | 181,122,500          |
| New Zealand .. .. .                                   | 35,112,100           | 32,187,900           |
| Canada .. .. .                                        | 46,318,100           | 45,716,400           |
| British West India Islands and British Guiana .. .. . | 23,675,800           | 21,763,500           |
| Other Countries .. .. .                               | 169,061,900          | 140,908,500          |
| Total .. .. .                                         | <u>4,117,683,000</u> | <u>3,834,482,200</u> |

COTTON MANUFACTURES EXPORTED FROM THE UNITED KINGDOM—*continued.*

(IN SQUARE YARDS)

Jan./Dec. inclusive.

|                                                                                      | 1927          | 1926          |
|--------------------------------------------------------------------------------------|---------------|---------------|
| Total of Grey or Unbleached .. ..                                                    | 1,303,295,800 | 1,204,382,000 |
| Piece Goods White—Bleached .. ..                                                     | 1,345,390,000 | 1,297,117,100 |
| Total of Piece Goods—Printed .. ..                                                   | 573,311,700   | 510,378,400   |
| Total of Piece Goods Dyed in the piece, also<br>Manufactured or part of Dyed Yarn .. | 895,685,500   | 822,604,700   |
| Total of Piece Goods of all kinds .. ..                                              | 4,117,683,000 | 3,834,482,200 |

JAPAN.

IMPORTS OF RAW COTTON DURING THE FIRST HALF OF 1927.

|                           | First half of 1927 |             | Second half of 1926 |             | First half of 1926 |             |
|---------------------------|--------------------|-------------|---------------------|-------------|--------------------|-------------|
|                           | piculs*            | yen         | piculs              | yen         | piculs*            | yen         |
| China .. ..               | 347,021            | 14,570,639  | 522,043             | 25,617,018  | 347,232            | 19,516,777  |
| India .. ..               | 3,780,321          | 146,839,066 | 1,518,362           | 76,641,883  | 4,346,920          | 250,978,761 |
| Straits Settlements .. .. | 4,513              | 64,954      | 2,591               | 38,523      | 3,432              | 58,983      |
| Dutch Indies .. ..        | 13,804             | 224,028     | 7,888               | 112,627     | 15,372             | 293,729     |
| French Indo-China .. ..   | 3,635              | 40,913      | 2,617               | 28,905      | 6,189              | 124,045     |
| U.S.A. .. ..              | 4,135,438          | 211,555,395 | 1,835,985           | 122,601,451 | 2,686,388          | 194,926,083 |
| Africa .. ..              | 216,267            | 16,939,443  | 120,466             | 10,296,808  | 213,320            | 24,174,269  |
| Others .. ..              | 2,406              | 29,951      | 7,742               | 108,127     | 9,145              | 612,217     |
| Total .. ..               | 8,485,760          | 390,264,389 | 4,006,923           | 235,245,342 | 7,611,412          | 490,684,864 |

EXPORTS OF COTTON YARN DURING FIRST HALF OF 1927.

|                        | First half of 1927 |            | Second half of 1926 |            | First half of 1926 |            |
|------------------------|--------------------|------------|---------------------|------------|--------------------|------------|
|                        | piculs*            | yen        | piculs              | yen        | piculs*            | yen        |
| China .. ..            | 55,676             | 5,684,700  | 79,796              | 8,951,056  | 138,126            | 16,754,459 |
| Kwantung .. ..         | 5,953              | 561,509    | 4,230               | 413,612    | 7,225              | 778,781    |
| Hong Kong .. ..        | 26,793             | 2,402,351  | 25,751              | 2,083,242  | 82,108             | 6,008,921  |
| India .. ..            | 99,388             | 10,637,575 | 91,085              | 10,459,522 | 125,765            | 17,628,646 |
| Dutch Indies .. ..     | 8,291              | 716,867    | 14,463              | 1,265,622  | 17,163             | 1,708,542  |
| Philippines .. ..      | 3,805              | 399,620    | 4,372               | 451,222    | 5,231              | 585,984    |
| Others .. ..           | 16,438             | 1,306,699  | 19,669              | 1,635,809  | 21,670             | 2,004,917  |
| Total .. ..            | 216,344            | 21,709,821 | 239,365             | 25,240,085 | 377,288            | 45,476,250 |
| Bales of 300 kin .. .. | 72,113             | 764.5      | 79,788              | 844.2      | 125,762            | 1,068.5    |
| 20's and under .. ..   | 39,305             | 2,962,573  | 57,513              | 4,442,921  | 117,827            | 10,685,023 |
| Bales of 300 kin .. .. | 13,101             |            | 19,171              |            | 39,275             |            |
| 21's and over .. ..    | 177,038            | 18,747,248 | 181,852             | 20,797,164 | 259,461            | 34,791,227 |
| Bales of 300 kin .. .. | 59,012             |            | 60,617              |            | 86,487             |            |

TABLE SHOWING THE COUNTS OF YARN FOR EXPORT PRODUCED DURING THE FIRST HALF OF 1927.

| Counts            | Bales of<br>300 kin* | Counts           | Bales of<br>300 kin |
|-------------------|----------------------|------------------|---------------------|
| 14's and under .. | 1,623.5              | 32's doubled ..  | 4,743.0             |
| 16's .. ..        | 764.5                | 40's .. ..       | 18,418.5            |
| 18's .. ..        | 321.5                | 42's .. ..       | 688.5               |
| 20's .. ..        | 9,761.0              | 42's doubled ..  | 19,754.5            |
| 24's .. ..        | 323.5                | 43's and over .. | 7,281.5             |
| 28's .. ..        | 337.0                | Unspecified ..   | 2,053.5             |
| 30's .. ..        | 1,177.5              |                  |                     |
| 32's .. ..        | 4,865.0              | Total .. ..      | 72,113.0            |

\* Tan=12½ yds. Kin=1½ lbs. Picul=133½ lbs.

## EXPORTS OF COTTON CLOTH DURING THE FIRST HALF OF 1927.

|                             |         | First half of 1927 |             | Second half of 1926 |             | First half of 1926 |             |
|-----------------------------|---------|--------------------|-------------|---------------------|-------------|--------------------|-------------|
|                             |         | quantity           | yen         | quantity            | yen         | quantity           | yen         |
| Striped tissues             | tan*    | 2,496,131          | 10,370,480  | 1,868,625           | 9,713,090   | 2,174,143          | 11,847,209  |
| Spotted tissues             | ..      | 53,041             | 01,184      | 30,650              | 62,683      | 34,057             | 79,571      |
| Imitation nankeens          | yds.    | 29,321,442         | 3,535,049   | 25,424,180          | 3,409,580   | 47,143,364         | 7,626,240   |
| Dyed nankeens               | ..      | 1,372,269          | 353,036     | 1,891,126           | 537,756     | 2,325,420          | 593,737     |
| Drills                      | ..      | 67,651,515         | 21,920,742  | 65,037,656          | 19,224,315  | 53,549,810         | 16,737,106  |
| Twilled sheetings and Jeans | yds.    | 82,819,758         | 20,110,423  | 87,312,821          | 21,368,464  | 85,431,983         | 23,682,425  |
| " Kokura "                  | ..      | 3,889,854          | 1,730,748   | 4,684,766           | 2,031,759   | 3,202,503          | 1,542,901   |
| Centrepieces for quilts     | doz.    | 60,245             | 1,045,422   | 50,315              | 1,200,468   | 55,476             | 1,354,639   |
| Cotton crepes               | yds.    | 19,821,079         | 4,365,715   | 22,244,326          | 5,527,426   | 22,801,329         | 6,016,578   |
| Cotton flannels             | ..      | 7,743,712          | 2,370,520   | 49,091,239          | 15,188,478  | 10,702,838         | 3,420,001   |
| Cotton shirtings            | ..      | 156,891,820        | 31,815,958  | 116,408,395         | 26,669,814  | 145,951,878        | 38,924,128  |
| Sheetings                   | ..      | 85,409,224         | 21,786,765  | 97,984,643          | 25,545,561  | 95,031,471         | 26,837,682  |
| White shirtings             | ..      | 40,052,934         | 9,115,419   | 14,935,615          | 3,906,086   | 42,552,858         | 12,704,029  |
| White sheetings             | ..      | 313,885            | 88,711      | 1,041,530           | 356,566     | 729,560            | 245,136     |
| Dyed and Turkey red         |         |                    |             |                     |             |                    |             |
| Shirting                    | ..      | 27,022,439         | 5,793,843   | 20,477,226          | 4,691,962   | 20,711,695         | 5,343,578   |
| Cotton prints               | ..      | 50,452,985         | 10,326,654  | 23,269,364          | 5,569,865   | 52,312,902         | 12,838,809  |
| T cloths                    | ..      | 31,238,458         | 6,992,457   | 25,386,347          | 6,327,896   | 35,504,576         | 9,326,514   |
| Cotton ducks                | ..      | 2,181,764          | 1,081,657   | 1,397,697           | 770,164     | 1,961,794          | 1,129,318   |
| Cotton satin                | ..      | 52,037,319         | 18,591,628  | 105,888,197         | 40,151,913  | 58,215,284         | 26,303,014  |
| Cotton poplin               | ..      | 3,627,817          | 1,902,521   | 4,954,024           | 2,889,652   | 2,924,651          | 1,750,511   |
| Other cotton goods          | ..      | —                  | 4,720,674   | —                   | 7,386,234   | —                  | 5,421,757   |
| Cotton blankets             | piculs* | 7,660              | 946,423     | 14,720              | 1,948,125   | 11,894             | 1,640,680   |
| Cotton handkerchiefs        | doz.    | 197,505            | 195,500     | 154,044             | 103,787     | 287,873            | 2,873       |
| Cotton towels               | ..      | 669,305            | 1,358,475   | 490,630             | 1,288,281   | 589,937            | 1,911,126   |
| Cotton bags                 | ..      | 492                | 70,351      | 520                 | 69,574      | 836                | 125,417     |
| Cotton singlets             | doz.    | 3,315,784          | 10,758,377  | 3,135,040           | 11,638,649  | 2,826,443          | 11,437,653  |
| Cotton underwear            | ..      | 348,525            | 1,051,324   | 340,481             | 710,265     | 193,738            | 586,910     |
| Cotton thread               | piculs  | 2,662              | 338,057     | 1,950               | 323,059     | 2,532              | 413,103     |
| Total                       | ....    |                    | 192,837,993 |                     | 218,611,472 |                    | 230,108,629 |

## IMPORTS OF COTTON CLOTH DURING THE FIRST HALF OF 1927.

|                                        |    | First half of 1927 |           | Second half of 1926 |           | First half of 1926 |           |
|----------------------------------------|----|--------------------|-----------|---------------------|-----------|--------------------|-----------|
|                                        |    | sq. yds.           | yen       | sq. yds.            | yen       | sq. yds.           | yen       |
| Cotton velvets, plushes                | .. | 103,787            | 177,789   | 433,066             | 688,843   | 85,836             | 162,373   |
| Cotton flannels                        | .. | 7,239              | 9,892     | 45,799              | 29,507    | 7,557              | 6,794     |
| Crepe                                  | .. | 93,678             | 64,903    | 3,646               | 3,588     | 91,611             | 78,242    |
| Plain grey sheetings and shirtings     | .. | 152,088            | 45,777    | 173,686             | 69,565    | 159,146            | 98,016    |
| Plain grey ducks                       | .. | 294,408            | 224,850   | 175,383             | 147,035   | 108,927            | 152,925   |
| Plain grey, others                     | .. | 182,611            | 59,660    | 402,654             | 210,158   | 117,645            | 67,917    |
| Plain bleached sheetings and shirtings | .. | 588,023            | 206,063   | 835,659             | 300,545   | 811,658            | 370,905   |
| Plain bleached Victoria lawns          | .. | 262,446            | 70,241    | 26,598              | 8,171     | 144,177            | 49,910    |
| Plain bleached, others                 | .. | 764,737            | 284,251   | 378,103             | 162,124   | 210,996            | 109,461   |
| Others                                 | .. | 2,251,222          | 1,095,000 | 611,180             | 402,399   | 1,718,287          | 970,589   |
| Figured                                | .. | 92,163             | 89,066    | 69,376              | 60,089    | 114,452            | 114,627   |
| Other cotton grey goods                | .. | 2,744              | 2,470     | 14,122              | 5,279     | 15,410             | 6,665     |
| Other bleached                         | .. | 65,092             | 76,019    | 40,929              | 61,018    | 49,691             | 46,624    |
| Italian sateens                        | .. | 769,583            | 543,073   | 701,842             | 561,827   | 719,933            | 756,779   |
| Other sateens                          | .. | 574,466            | 369,410   | 565,969             | 317,760   | 271,384            | 294,399   |
| Bookbinding cloth                      | .. | 545,082            | 207,945   | 647,149             | 256,300   | 616,885            | 283,137   |
|                                        |    | kin                |           | kin                 |           | kin                |           |
| Cotton thread                          | .. | 161,575            | 415,568   | 80,978              | 209,460   | 183,807            | 520,147   |
| Others                                 | .. | 16,640             | 74,429    | 21,261              | 89,976    | 27,067             | 137,768   |
| Total                                  | .. |                    | 3,996,415 |                     | 3,643,644 |                    | 4,141,278 |

\* Tan = 12½ yds. Kin = 1½ lbs. Picul = 133½ lbs.

## EXPORTS OF COTTON CLOTH BY COUNTRIES DURING FIRST HALF OF 1927.

|                             | First half,<br>1927<br>yen | Second half,<br>1926<br>yen | First half,<br>1926<br>yen |
|-----------------------------|----------------------------|-----------------------------|----------------------------|
| China .. .. .               | 51,202,180                 | 82,294,414                  | 97,782,335                 |
| Kwantung .. .. .            | 6,648,282                  | 5,936,029                   | 10,106,380                 |
| Hong Kong .. .. .           | 13,990,968                 | 15,712,173                  | 9,010,344                  |
| British India .. .. .       | 37,884,382                 | 36,009,904                  | 34,337,037                 |
| Straits Settlements .. .. . | 5,674,907                  | 5,605,629                   | 6,747,192                  |
| Dutch Indies .. .. .        | 27,925,658                 | 22,052,184                  | 22,468,054                 |
| Siberia .. .. .             | 310,949                    | 322,290                     | 408,608                    |
| Philippine Islands .. .. .  | 5,861,688                  | 4,022,995                   | 5,557,182                  |
| Siam .. .. .                | 1,774,569                  | 1,805,396                   | 1,505,523                  |
| U.S.A. .. .. .              | 219,502                    | 171,699                     | 428,095                    |
| Argentine .. .. .           | 1,532,354                  | 1,219,871                   | 942,801                    |
| Africa .. .. .              | 15,555,728                 | 13,603,100                  | 14,322,365                 |
| Australia .. .. .           | 2,606,911                  | 3,903,071                   | 3,044,497                  |
| New Zealand .. .. .         | 229,800                    | 325,949                     | 352,044                    |
| Hawaii .. .. .              | 155,881                    | 116,959                     | 105,202                    |
| Others .. .. .              | 6,545,727                  | 9,428,069                   | 6,607,284                  |
| Total .. .. .               | 178,119,486                | 202,529,732                 | 213,724,943                |

## IMPORTS OF COTTON CLOTH BY COUNTRIES DURING THE FIRST HALF OF 1927.

|                | First half of 1927 |           | Second half of 1926 |           | First half of 1926 |           |
|----------------|--------------------|-----------|---------------------|-----------|--------------------|-----------|
|                | sq. yds.           | yen       | sq. yds.            | yen       | sq. yds.           | yen       |
| United Kingdom | 4,668,046          | 2,600,673 | 4,182,756           | 2,870,640 | 3,543,316          | 2,538,714 |
| U.S.A. .. .. . | 107,145            | 79,884    | 69,486              | 58,465    | 170,126            | 156,105   |
| Others .. .. . | 1,409,086          | 617,916   | 285,770             | 158,803   | 913,267            | 505,407   |
| Total .. .. .  | 6,204,277          | 3,298,473 | 4,538,012           | 3,087,908 | 4,626,709          | 3,200,226 |

## INDIA—CONSUMPTION OF INDIAN COTTON.

According to the Department of Commercial Intelligence and Statistics, India, the following table shows the consumption of Indian cotton by Indian mills for the periods given, based on returns made under the Indian Cotton Cess Act:—

(In bales of 400 lbs.)

|                                   | Con-<br>sumption<br>during<br>Oct., 1927 | Con-<br>sumption<br>during<br>Oct., 1926 | Total<br>consumption<br>since 1st<br>Sept., 1927 | Total consumption<br>during<br>corresponding<br>period previous<br>year (since 1st<br>Sept., 1926) |
|-----------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Bombay Island .. .. .             | 53,292                                   | 76,374                                   | 107,107                                          | 152,121                                                                                            |
| Ahmedabad .. .. .                 | 22,850                                   | 22,187                                   | 46,688                                           | 44,295                                                                                             |
| Bombay Presidency .. .. .         | 89,178                                   | 112,477                                  | 181,014                                          | 224,461                                                                                            |
| Madras Presidency .. .. .         | 15,152                                   | 15,278                                   | 30,153                                           | 31,113                                                                                             |
| United Provinces .. .. .          | 13,066                                   | 15,512                                   | 29,529                                           | 31,653                                                                                             |
| Central Provinces & Berar .. .. . | 9,287                                    | 9,243                                    | 17,879                                           | 18,162                                                                                             |
| Bengal .. .. .                    | 6,742                                    | 6,325                                    | 14,190                                           | 13,183                                                                                             |
| Punjab and Delhi .. .. .          | 3,593                                    | 2,969                                    | 7,471                                            | 6,161                                                                                              |
| Rest of British India .. .. .     | 963                                      | 949                                      | 1,920                                            | 1,862                                                                                              |
| Total British India .. .. .       | 137,981                                  | 162,753                                  | 282,156                                          | 326,595                                                                                            |

# **INDIA.** DETAILED STATEMENT OF THE QUANTITY (IN POUNDS AND THE COUNTS (OR NUMBERS) OF **YARN** SPUN

GRAND TOTAL, INDIA (BRITISH INDIA AND INDIAN STATES).

|                      |    |    |    | Six Months, April to September |             |             |
|----------------------|----|----|----|--------------------------------|-------------|-------------|
| Count or Number      |    |    |    | 1925                           | 1926        | 1927        |
| 1                    | .. | .. | .. | 2,855,424                      | 2,450,329   | 5,359,770   |
| 2                    | .. | .. | .. | 3,151,898                      | 5,209,516   | 3,780,232   |
| 3                    | .. | .. | .. | 1,195,174                      | 1,494,865   | 1,180,740   |
| 4                    | .. | .. | .. | 4,271,940                      | 4,792,016   | 4,719,137   |
| 5                    | .. | .. | .. | 525,566                        | 1,100,657   | 1,417,853   |
| 6                    | .. | .. | .. | 5,180,691                      | 4,294,251   | 4,905,160   |
| 7                    | .. | .. | .. | 9,939,843                      | 10,924,404  | 10,553,984  |
| 8                    | .. | .. | .. | 4,600,226                      | 4,414,212   | 5,967,168   |
| 9                    | .. | .. | .. | 7,795,920                      | 7,591,930   | 8,597,663   |
| 10                   | .. | .. | .. | 11,736,813                     | 13,965,232  | 10,409,204  |
| Total, Nos. 1 to 10  |    |    |    | 51,253,495                     | 56,237,412  | 56,890,911  |
| 11                   | .. | .. | .. | 17,512,572                     | 22,893,945  | 18,391,224  |
| 12                   | .. | .. | .. | 14,351,779                     | 14,204,760  | 14,611,067  |
| 13                   | .. | .. | .. | 14,860,822                     | 12,449,924  | 13,541,665  |
| 14                   | .. | .. | .. | 14,457,642                     | 14,079,516  | 16,601,308  |
| 15                   | .. | .. | .. | 12,625,500                     | 9,979,075   | 11,604,588  |
| 16                   | .. | .. | .. | 14,081,716                     | 15,540,666  | 17,269,828  |
| 17                   | .. | .. | .. | 9,613,565                      | 9,002,843   | 10,503,052  |
| 18                   | .. | .. | .. | 11,110,696                     | 11,261,955  | 12,112,707  |
| 19                   | .. | .. | .. | 6,248,700                      | 7,787,664   | 7,713,944   |
| 20                   | .. | .. | .. | 74,650,596                     | 76,307,767  | 78,383,353  |
| Total, Nos. 11 to 20 |    |    |    | 189,513,588                    | 193,508,115 | 200,732,736 |
| 21                   | .. | .. | .. | 29,234,435                     | 29,600,751  | 30,572,235  |
| 22                   | .. | .. | .. | 20,680,278                     | 22,771,736  | 27,104,381  |
| 23                   | .. | .. | .. | 3,929,347                      | 4,827,075   | 5,076,955   |
| 24                   | .. | .. | .. | 24,744,730                     | 26,607,279  | 29,752,967  |
| 25                   | .. | .. | .. | 976,701                        | 1,678,252   | 1,865,695   |
| 26                   | .. | .. | .. | 7,828,512                      | 7,990,174   | 7,241,191   |
| 27                   | .. | .. | .. | 3,086,343                      | 3,354,441   | 3,420,094   |
| 28                   | .. | .. | .. | 7,138,408                      | 7,365,271   | 6,728,937   |
| 29                   | .. | .. | .. | 591,286                        | 1,252,926   | 1,158,063   |
| 30                   | .. | .. | .. | 18,603,202                     | 21,671,430  | 21,589,560  |
| Total, Nos. 21 to 30 |    |    |    | 116,813,242                    | 127,119,335 | 134,510,078 |
| 31                   | .. | .. | .. | 543,499                        | 1,005,668   | 816,398     |
| 32                   | .. | .. | .. | 4,526,564                      | 5,640,642   | 6,381,895   |
| 33                   | .. | .. | .. | 489,322                        | 763,113     | 944,022     |
| 34                   | .. | .. | .. | 699,567                        | 897,906     | 884,200     |
| 35                   | .. | .. | .. | 8,604                          | 256,111     | 115,313     |
| 36                   | .. | .. | .. | 462,945                        | 913,633     | 1,459,026   |
| 37                   | .. | .. | .. | 5,681                          | 568         | 23,440      |
| 38                   | .. | .. | .. | 177,002                        | 154,589     | 156,022     |
| 39                   | .. | .. | .. | —                              | 6,095       | —           |
| 40                   | .. | .. | .. | 2,992,361                      | 4,332,967   | 5,748,626   |
| Total, Nos. 31 to 40 |    |    |    | 9,905,545                      | 13,971,292  | 16,528,942  |
| Above 40             |    |    |    | 2,733,243                      | 5,418,770   | 6,040,886   |
| Wastes, etc.         |    |    |    | 795,107                        | 772,464     | 3,220,139   |
| GRAND TOTAL          |    |    |    | 371,174,149                    | 397,027,412 | 417,923,692 |

INDIA—continued.

DETAILED STATEMENT OF THE QUANTITY (IN POUNDS AND THEIR EQUIVALENT IN YARDS) AND DESCRIPTION OF **WOVEN GOODS** MANUFACTURED.

GRAND TOTAL, INDIA (BRITISH INDIA AND INDIAN STATES).

| Description                                                            | Six Months, April to September |      |      |
|------------------------------------------------------------------------|--------------------------------|------|------|
|                                                                        | 1925                           | 1926 | 1927 |
| Grey and bleached piece goods :                                        |                                |      |      |
| Chadars .. .. { lbs. 12,360,301 .. 13,168,582 .. 14,104,220            |                                |      |      |
| .. .. { yd. 33,806,266 .. 36,717,949 .. 35,955,860                     |                                |      |      |
| Dhutis .. .. { lbs. 53,768,198 .. 63,272,716 .. 67,354,782             |                                |      |      |
| .. .. { yds. 253,005,639 .. 305,203,745 .. 322,629,411                 |                                |      |      |
| Drills and jeans .. { lbs. 9,017,259 .. 8,337,767 .. 10,743,832        |                                |      |      |
| .. .. { yds. 37,400,301 .. 33,299,473 .. 42,387,583                    |                                |      |      |
| Cambrics and lawns .. { lbs. 324,145 .. 353,777 .. 478,070             |                                |      |      |
| .. .. { yds. 1,898,704 .. 1,823,056 .. 2,759,997                       |                                |      |      |
| Printers .. .. { lbs. 2,771,639 .. 2,330,005 .. 2,147,481              |                                |      |      |
| .. .. { yds. 12,279,256 .. 10,322,937 .. 9,420,759                     |                                |      |      |
| Shirtings and 'ongecloth { lbs. 54,420,963 .. 74,128,412 .. 72,739,313 |                                |      |      |
| .. .. { yds. 261,261,300 .. 322,908,634 .. 317,340,032                 |                                |      |      |
| T-cloth, domestics, and { lbs. 8,879,764 .. 10,214,349 .. 12,673,679   |                                |      |      |
| .. .. { yds. 38,947,607 .. 43,040,204 .. 47,628,783                    |                                |      |      |
| .. .. { lbs. 1,457,674 .. 1,115,939 .. 1,191,914                       |                                |      |      |
| Tent-cloth .. .. { yds. 3,290,206 .. 2,502,552 .. 2,775,835            |                                |      |      |
| Khadi, Dungri or .. { lbs. 14,929,191 .. 14,483,082 .. 21,536,678      |                                |      |      |
| .. .. { yds. 43,135,818 .. 39,961,935 .. 60,092,281                    |                                |      |      |
| Khaddar .. .. { lbs. 4,849,496 .. 6,212,022 .. 5,458,615               |                                |      |      |
| .. .. { yds. 20,240,014 .. 23,046,755 .. 22,591,668                    |                                |      |      |
| <hr/>                                                                  |                                |      |      |
| Total .. .. { lbs. 167,778,630 .. 193,616,651 .. 208,428,584           |                                |      |      |
| .. .. { yds. 705,265,111 .. 818,827,240 .. 863,582,209                 |                                |      |      |
| <hr/>                                                                  |                                |      |      |
| Coloured piece goods .. { lbs. 60,773,318 .. 67,349,147 .. 75,161,066  |                                |      |      |
| .. .. { yds. 281,342,026 .. 318,377,397 .. 339,289,755                 |                                |      |      |
| Grey and coloured goods, { lbs. 2,064,309 .. 2,279,318 .. 2,036,773    |                                |      |      |
| .. other than piece goods { doz. 490,773 .. 523,290 .. 459,040         |                                |      |      |
| Hosiery .. .. { lbs. 408,916 .. 404,694 .. 570,415                     |                                |      |      |
| .. .. { doz. 160,074 .. 176,446 .. 207,868                             |                                |      |      |
| Miscellaneous .. .. lbs. 2,115,937 .. 2,120,122 .. 2,717,549           |                                |      |      |
| Cotton goods mixed with { lbs. 354,473 .. 1,055,688 .. 2,470,250       |                                |      |      |
| .. silk or wool .. .. lbs. 354,473 .. 1,055,688 .. 2,470,250           |                                |      |      |
| <hr/>                                                                  |                                |      |      |
| GRAND TOTAL... { lbs. 233,495,583 .. 266,915,620 .. 291,384,637        |                                |      |      |
| .. .. { yds. 986,607,137 .. 1,137,204,637 .. 1,202,871,964             |                                |      |      |
| .. .. { doz. 650,847 .. 699,736 .. 666,908                             |                                |      |      |
| <hr/>                                                                  |                                |      |      |





## U.S.A. COTTON INDUSTRY ACTIVITY INDEX.

*Based upon average of active spindle hours per active spindle for period  
September, 1921, to July, 1922, 100=226.*

|                |     | U.S. | Cotton States | N.E. | Mass. | N.C. |
|----------------|-----|------|---------------|------|-------|------|
| November, 1922 | ... | 111  | 131           | 93   | 90    | 135  |
| November, 1923 | ... | 104  | 127           | 81   | 79    | 129  |
| November, 1924 | ... | 99   | 121           | 75   | 75    | 124  |
| November, 1925 | ... | 105  | 126           | 82   | 81    | 125  |
| November, 1926 | ... | 115  | 140           | 86   | 86    | 146  |
| 1926-27        |     |      |               |      |       |      |
| August         | ... | 106  | 127           | 31   | 83    | 127  |
| September      | ... | 114  | 140           | 85   | 85    | 143  |
| October        | ... | 114  | 136           | 88   | 86    | 142  |
| November       | ... | 115  | 140           | 86   | 86    | 146  |
| December       | ... | 117  | 138           | 93   | 91    | 138  |
| January        | ... | 116  | 139           | 89   | 88    | 146  |
| February       | ... | 111  | 134           | 85   | 83    | 140  |
| March          | ... | 130  | 154           | 101  | 99    | 159  |
| April          | ... | 119  | 142           | 91   | 90    | 146  |
| May            | ... | 121  | 145           | 93   | 92    | 151  |
| June           | ... | 124  | 146           | 98   | 96    | 149  |
| July           | ... | 110  | 133           | 84   | 83    | 135  |
| 1927-28        |     |      |               |      |       |      |
| August         | ... | 123  | 149           | 92   | 95    | 146  |
| September      | ... | 120  | 145           | 89   | 88    | 148  |
| October        | ... | 119  | 142           | 90   | 87    | 145  |
| November       | ... | 119  | 144           | 88   | 85    | 146  |

.. (Textile World.)



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## U.S.A. IMPORTS OF COTTON CLOTH.

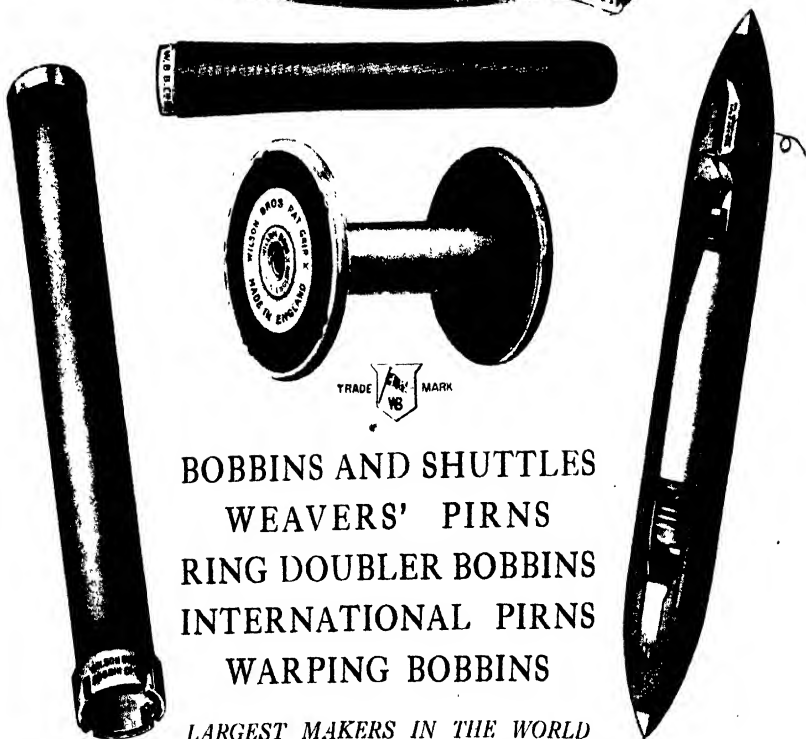
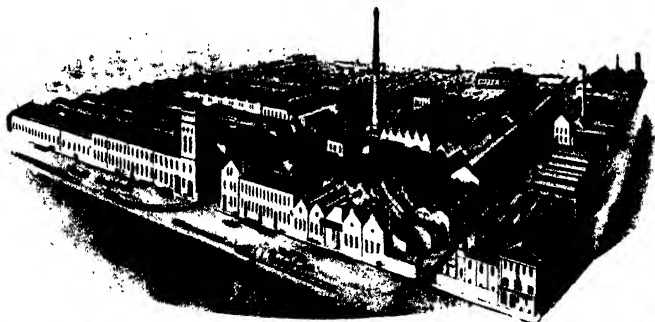
The following statement, issued by the United States Department of Commerce, shows the kinds of cotton cloth imported at Boston, New York, Philadelphia, Chicago and San Francisco during the ten months ended October 31st, 1927, also corresponding figures for the previous two years:—

| Description of Cloth.                                                                           | 1925.<br>Sq. yds. | 1926.<br>Sq. yds. | 1927.<br>Sq. yds. |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Poplins, broadcloth, Madras and other shirtings—                                                |                   |                   |                   |
| Unbleached ... ..                                                                               | 49,181,853        | 14,560,741        | 6,438,618         |
| Bleached ... ..                                                                                 | 1,903,958         | 1,357,558         | 1,154,097         |
| Printed, coloured, or fancy woven...                                                            | 5,541,761         | 5,438,829         | 5,634,962         |
| Sateens, woven with not more than seven harnesses—                                              |                   |                   |                   |
| Unbleached ... ..                                                                               | 3,385,609         | 2,740,007         | 4,078,623         |
| Bleached ... ..                                                                                 | 156,057           | 203,563           | 74,461            |
| Printed, coloured, or fancy woven...                                                            | 1,664,471         | 987,103           | 720,867           |
| Sateens, woven with eight or more harnesses—                                                    |                   |                   |                   |
| Unbleached ... ..                                                                               | 510,324           | 542,325           | 612,297           |
| Bleached ... ..                                                                                 | 69,043            | 94,385            | 87,908            |
| Printed, coloured, or fancy woven...                                                            | 1,915,659         | 1,103,761         | 1,501,319         |
| Lawns, organdies, nainsooks, cambrics, and similar fine goods, of average yarn number above 40— |                   |                   |                   |
| Unbleached ... ..                                                                               | 5,630,678         | 6,745,068         | 8,239,584         |
| Bleached ... ..                                                                                 | 1,602,109         | 2,143,004         | 6,379,594         |
| Printed, coloured, or fancy woven...                                                            | 2,375,196         | 2,335,573         | 3,800,178         |
| Voiles, plain or fancy ... ..                                                                   | 3,989,037         | 3,089,582         | 2,127,641         |
| Crepes, plain or fancy ... ..                                                                   | 3,012,210         | 1,235,619         | 845,569           |
| Ratines ... ..                                                                                  | 186,287           | 156,683           | 24,460            |
| Dotted Swisses ... ..                                                                           | 191,786           | 172,972           | 339,234           |
| All jacquard-woven cloths other than swivels or lappets ... ..                                  | 567,602           | 957,304           | 1,205,783         |
| Ginghams, two or more colours, 20 to 59 average yarn number ...                                 | 1,123,173         | 282,045           | 347,991           |
| Total ... ..                                                                                    | <u>83,006,813</u> | <u>44,146,122</u> | <u>43,613,186</u> |

## U.S.A.—DECEMBER CONSUMPTION AND STOCKS.

The monthly report of the United States Census Bureau shows that domestic mill consumption of lint cotton in December last amounted to 544,000 bales, against 626,000 bales in November and 605,000 bales in December, 1926, making 3,043,000 bales so far this season, against 2,829,000 bales in the corresponding period of 1926. Stocks at mills total 1,707,000 bales, against 1,551,000 bales last month and 1,766,000 bales last year, and in outside warehouses 5,656,000 bales, against 5,969,000 bales and 6,479,000 bales. Spindles active during the month totalled 31,715,000, against 32,269,000 last month, and 32,496,000 in December, 1926.

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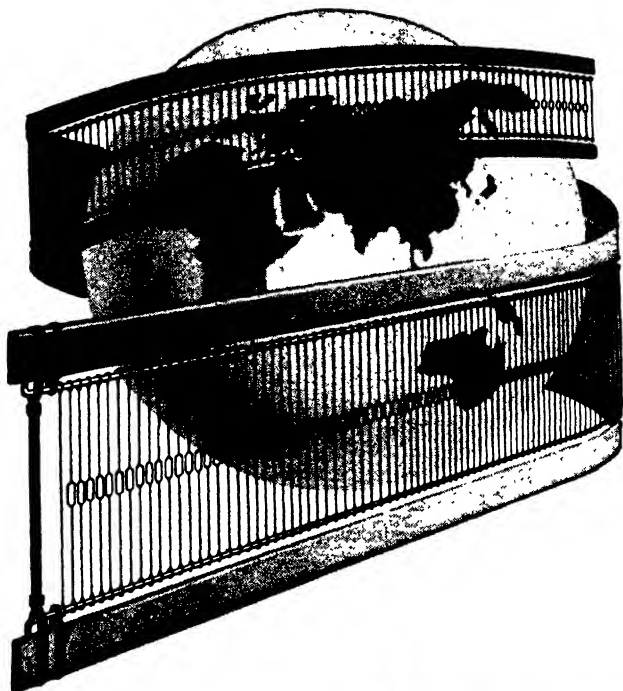
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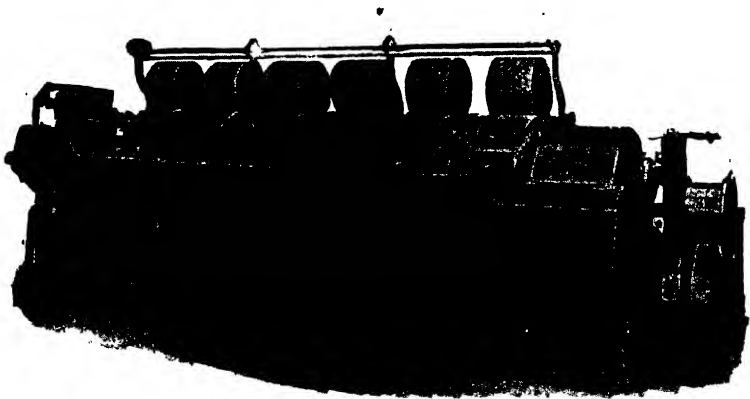
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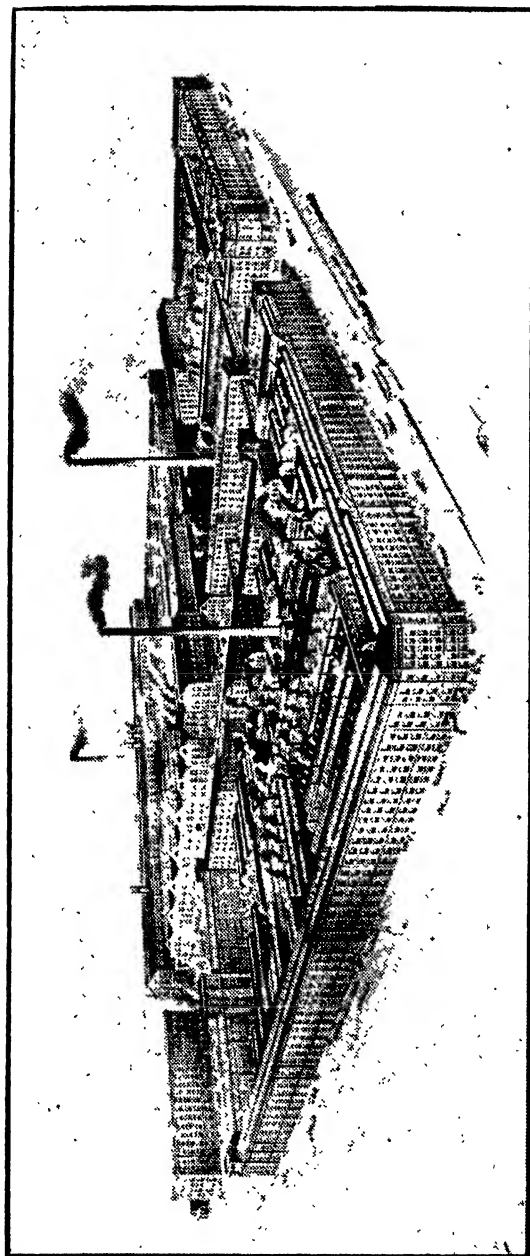
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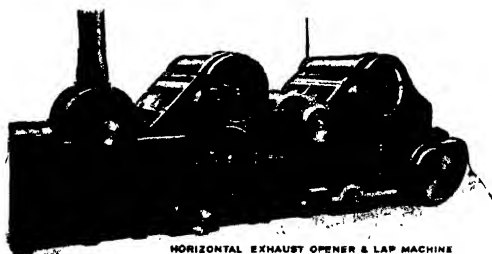
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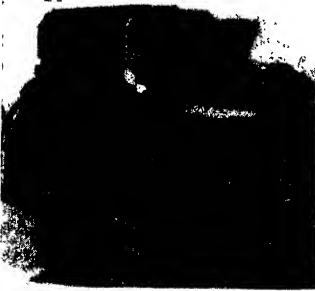
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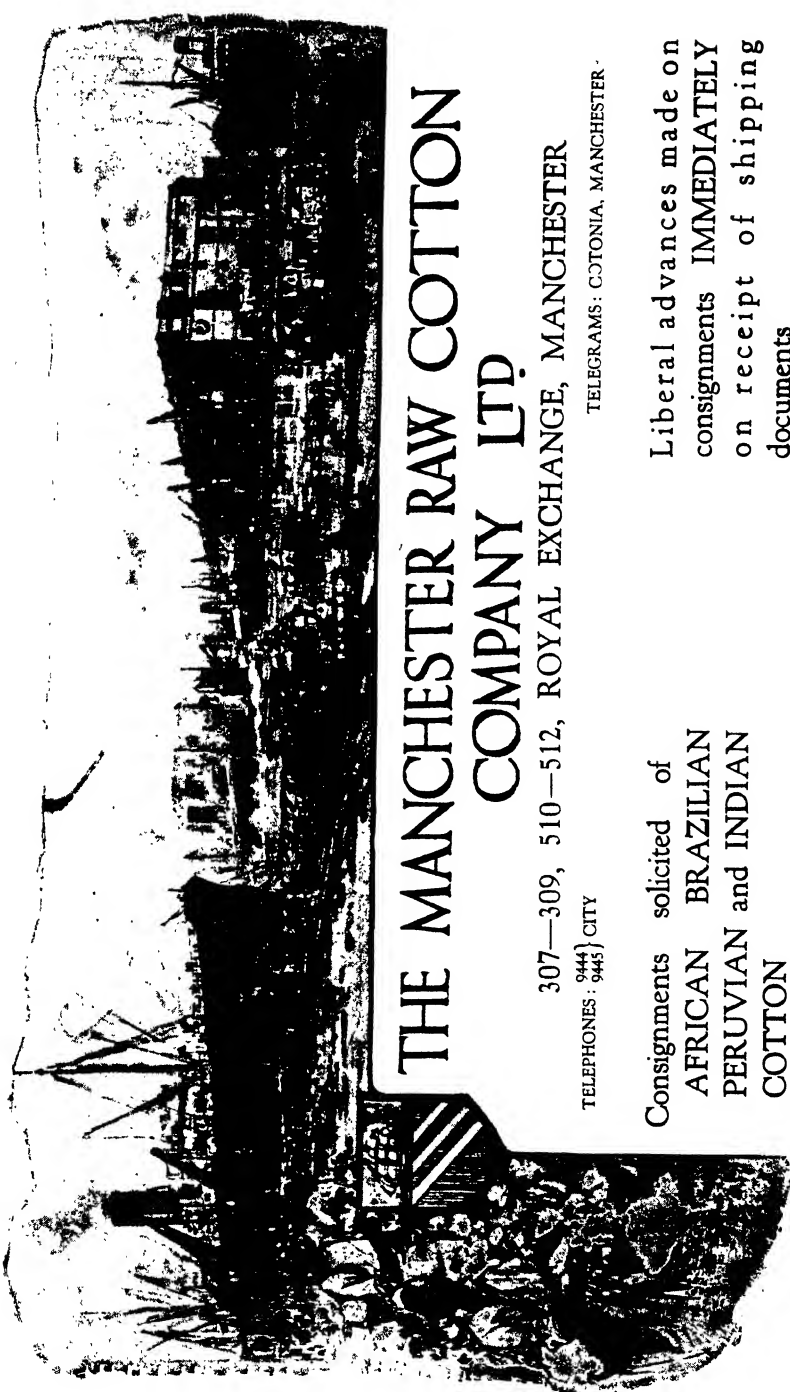
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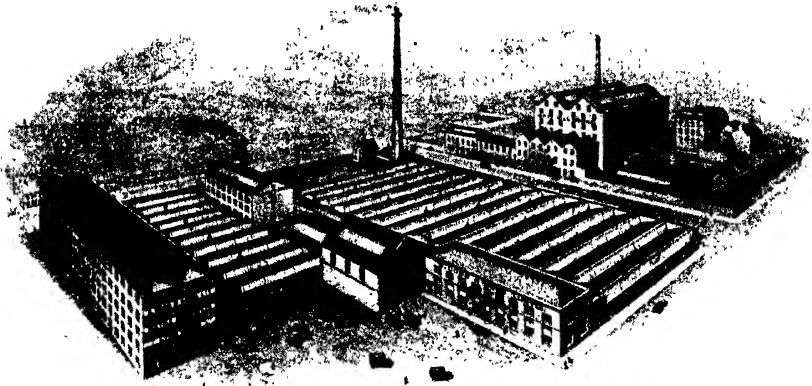
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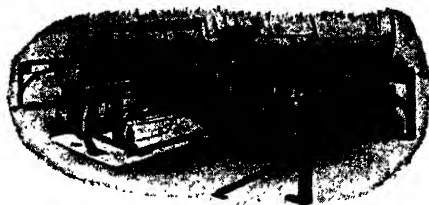
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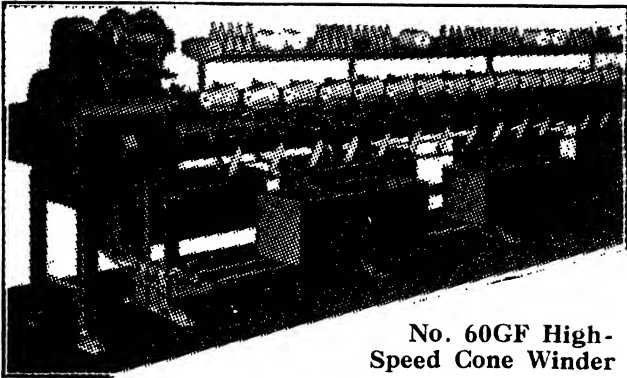
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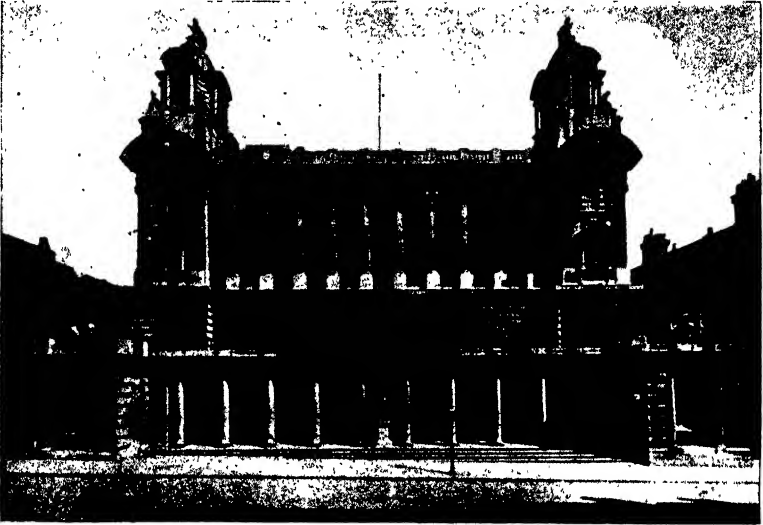
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## COMMITTEE'S COMMUNICATIONS.

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**EXTRACTS of MINUTES of the MEETING of the INTERNATIONAL COTTON COMMITTEE, held in the Conference Room of the Syndicat Général de l'Industrie Cotonnière Française, 20, Rue des Capucines, Paris, on Saturday, March 31st, 1928, at 9-30 a.m.**

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Mr. FREDERICK HOLROYD was in the chair, and there were present the following: Mr. John Syz (Hon. President); Count Jean de Hemptinne (Vice-President, representing Belgium); Mr. William Howarth (England); Mr. T. Mukai (Japan); Mr. Johannes Elster, Mr. Otto Lindenmeyer and Dr. W. Böhm (Germany); Mr. A. Kuffler (Austria); Mr. J. Gelderman (Holland); Mr. E. Blikstad (Norway); Mr. C. Jenny (Switzerland); Mr. A. E. Hakanson (Sweden); Dr. G. Mylius (Italy); Dr. A. Zucker (Czecho-Slovakia); Mr. H. P. Taveira (Portugal); Mr. Santiago Trias (Spain); Mr. P. Schlumberger and Mr. R. A. de la Beaumelle (France); and Mr. Arno S. Pearce, General Secretary, and Mr. John Pogson, Assistant Secretary.—Mr. Laedrich (President of the French Association) also attended shortly after the opening of the proceedings.

Apologies for non-attendance were placed before the meeting from the remainder of the Committee.

The Chairman, in opening the meeting, thanked the members for the numerous attendance and referred in suitable words to the loss which Count de Hemptinne had recently suffered through the death of his wife, Countess de Hemptinne. He also mentioned the loss which Mr. Taveira had suffered through the death of his daughter. Both gentlemen thanked the Committee for the expression of sympathy.

The meeting also expressed its wishes for the speedy recovery of Mr. Roger Seyrig, who had undergone a serious operation and was at present recuperating in the South of France.

The MINUTES of the meeting held in Manchester on the 7th June, 1927, having been circulated, were recorded as being correct.

#### INTERNATIONAL COTTON STATISTICS.

The Chairman pointed out that the statistics of the International Cotton Federation, published on the 6th March had shown for American cotton a consumption of 8,226,000 bales, as compared with 7,423,000 bales in the corresponding period of the previous year. He referred to the bullish effect which these figures had on the market.

A discussion took place as to the desirability of changing the method of distributing the statistical result, as it was evident that the members of the New York Cotton Exchange had received the result of the last issue, probably through spinners, on the day on which it had been communicated to the members.—It was finally decided that the method of distribution should remain exactly as before.

THE WORLD'S COTTON SITUATION was discussed in the light of the statistics of the International Cotton Federation.

#### STATISTICAL COLLABORATION WITH THE INTERNATIONAL CHAMBER OF COMMERCE.

The Secretary reported that Dr. Pirelli, the President of the Executive Committee of the International Chamber of Commerce, had approached him with a view to obtaining the assistance of U.S.A. and other countries which are not members of the International Federation, so that information might be obtained on other points besides those handled by the International Cotton Statistics at the present time.

It was decided that for the purpose of obtaining the information under the headings adopted so far the present organization is sufficient, as the United States mill owners are forced by law to contribute that information to the Bureau of the Census, and that it was sufficient to obtain from the few countries outside the Federation the returns from spinners direct, as in the past.

With a view to ascertaining what kinds of additional statistical information, especially as regards supply and demand of yarns and cloth, which each country is compiling, it was decided that the Secretary be instructed to collect from each affiliated Association such statistics, and that a sub-committee of five, to be selected by the President, Mr. Howarth and the Secretary, should investigate the

possibility of adopting some additional questions for insertion in the questionnaire which the International Federation addresses to the various mill owners.

#### LEVY BASIS.

In view of the fact that spindles which are working in two or three shifts are really representative of two or three times the amount of spindles for which they pay at present their levy, it was decided that the Committee recommend each Association that they should pay for the spindles running for more than six months in the year on more than one shift an additional 50 per cent. of the normal levy. It was not considered necessary to make a change of the statutes for this purpose.

#### TERMS OF PAYMENT FOR YARN TRANSACTIONS.

Mr. Elster had, at the meeting held in Mulhouse in 1926, expressed the wish that the terms of payment for yarn transactions should be in each foreign country the same as the respective national industry had adopted in its own country. Particulars as to the terms existing in the various countries had been collected and published in BULLETIN No. 18 (Vol. V, No. 2, January, 1927), on pages 145 to 152. These terms showed very wide differences. Germany is probably the only country which has the most uniform terms, namely, 30 days net from date of invoice, and 90 per cent. of the German cotton mills have undertaken to sell on these terms.

The Chairman pointed out that in England he had endeavoured to induce spinners dealing direct with Germany to adopt these terms, but they had experienced great difficulties, because many Manchester yarn merchants were in the habit of granting longer credits, and consequently the cotton spinners realized that if they changed their terms of payment they would lose a considerable amount of direct business; he stated that generally the English spinners were, however, selling on 30-days terms.

The Committee was unanimously of the opinion that one ought to compete as regards price, but not as regards credit, and recommended that the various affiliated Associations should adhere as far as possible to the terms instituted by the national Cotton Spinners' Associations when selling yarn in their country.

#### SECRETARY'S AMERICAN VISIT OF 1927.

The Chairman stated that the report on this visit had been printed in THE INTERNATIONAL COTTON BULLETIN, and that general satisfaction was expressed in all countries with the information obtained dealing with the system of crop reports, American cotton exchanges, boll-weevil situation, mechanization and expansion of cotton growing, and the many other subjects dealt with in that report.

As regards the information on the market situation which was cabled by Mr. Pearse from the United States to the affiliated Association, the Chairman stated that in England the continuation of such reports was not considered desirable, and read the following letter which had been received from the English Association:—

“ At a meeting of my General Committee objection was taken to the practice which has obtained, during the visits of your



General Secretary to the cotton-growing areas of the United States, of circulating frequent reports on information received regarding the growing crop.

"It is felt that the practice has the tendency of unsettling the flow of trade, and is so harmful in its effects as to more than neutralize the importance and value of such reports.

"My Committee, therefore respectfully express the hope that, if it should be found necessary on some future occasion for Mr. Pearse to visit the United States, his activities should be confined to the purpose of his special mission, which should not include the obtaining and dissemination of information relating to the crop condition or to the probable yield.

"Will you kindly place this communication before your Committee at its next meeting?"

The Chairman informed the meeting that, on the other hand, the Saxon Cotton Spinners' Association had passed a special resolution requesting the continuation of these market reports, and in the course of discussion it was shown that every country, except England, desired its continuation.—It was at length unanimously decided that the General Secretary should undertake the trip this year, and report in the same manner on the market situation as he had done in the previous year, but on the strict understanding that no recipient of the cables should make their contents known.

#### U.S.A. CROP REPORTS.

The following letter from the English Federation was submitted:—

"I beg to inform you that at a recent meeting of my General Committee reference was made to the disturbance of trade and to the evils of gambling in cotton, which are attributed to the frequency of crop reports which emanate from the United States Department of Agriculture.

"It is felt that many of these evils would be eliminated if steps could be taken to make suitable representations to the United States Government to reduce these reports to one crop condition report.

"I am instructed to convey this information to your Federation, and to request that same shall receive the earnest consideration of the International Committee at its next meeting."

Col. N. Seddon-Brown had addressed the following letter to the International Committee:—

"I much regret that, owing to a previous engagement, it is quite impossible for me to be present at the meeting of the International Federation to be held in Paris on the 31st. I particularly wanted to be at this Conference, but it has been fixed upon a date when I had a long-standing appointment.

"There was one matter which I wished to bring forward, and this was the crop reports of the United States of America. I am very definitely of the opinion that the Bureau Reports issued by the Government Authorities at Washington encourage strongly speculation, both in this and other countries, and I am further of the opinion that the reports for the purpose of legitimate

trading are absolutely valueless, and that the fact that these reports are made is very detrimental to the actual cotton trade throughout the world.

"I raised this matter at a meeting of the Federation of Master Cotton Spinners, and the unanimous opinion of the meeting was that these reports issued by the United States of America are not wanted, and were detrimental to the cotton trade as a whole.

"I would, therefore, like to suggest that the International Committee consider making strong representations to Washington that all reports on the condition of the crop should cease, with the exception of one final report each year."

The Chairman stated that Mr. Pearse, in his report, suggested that the reports of the Department of Agriculture should be limited to such facts as formation of bolls, quantity of bolls, half-made bolls, fully safe bolls, etc., and that everyone should be left to form his own conclusions from these facts. Further, that no reports of condition or quantity should be published until the harvesting had begun, when it is no more a question of guessing the approximate figure, namely, early in October. After considerable discussion, everyone present expressed agreement to the effect that one crop report would be fully sufficient, and that the issue of the numerous reports giving the condition and likely production had induced excessive speculation and interfered with legitimate trade.

The following resolution was then unanimously adopted:—

"This meeting of the International Committee expresses unanimously the opinion that the publication of the monthly reports on the condition and production of the United States cotton crop by the Department of Agriculture in Washington, D.C., has been detrimental to steady trade, and has caused excessive speculation. This meeting therefore respectfully requests the U.S.A. cotton-manufacturing interests, as well as the cotton farmers and cotton merchants concerned, to exercise their influence that legislation be modified so that only one condition report of the crop be published during the growing season, preferably in October of each year."

The Secretary was requested to submit this resolution to the Cotton Textile Institute, in New York, and to other interested American organizations.

#### JOINT COMMITTEE ON EGYPTIAN COTTON.—DRAFT RULES.

The following draft regulations were set up by the Committee to serve for the members of the International Federation as a guide when deciding at the next joint meeting, in June, 1928, the rules that are to govern the proceedings of this Joint Committee:—

1. The Joint Committee for Egyptian Cotton is to meet under the auspices of the International Cotton Federation, as the outcome of the International Cotton Congress held in Egypt in 1927, for the purpose of investigating all matters relating to Egyptian cotton.

2. This Joint Committee is to consist of 14 permanent members, of whom seven shall be appointed by the Government of Egypt, and seven spinners by the various cotton-spinning countries affiliated

with the International Cotton Federation. The representation on the part of the spinners is to be:—

3 from England

1 from Germany

1 from France

1 from Italy, and

1 from Czecho-Slovakia, alternating yearly with Switzerland.

3. The Minister of Agriculture in Egypt and the President of the International Cotton Federation are to be members *ex officio* of this Joint Committee, beyond the 14 permanent members.

4. For each of the permanent members is to be appointed a substitute, who is expected to attend the meetings of the Committee in the event of the permanent member being unable to be present. If the original member is not present, the substitute member is invested with the full powers of the permanent representative; but all substitute members may attend any meeting. Such substitute members have no power to vote, nor are they expected to take part in the discussions at the meetings unless they are specially requested to do so by the Chairman.

5. The Joint Committee shall appoint yearly its President and Vice-President from amongst the 14 permanent members.

6. The Committee shall meet when it is desirable, but where possible consultation shall be done by correspondence. Four weeks' notice shall be given in case of any meeting of the Committee.

7. On the request of four members of the Committee the Chairman shall call a meeting.

8. Nine members shall form a quorum.

9. Travelling expenses of the members and substitutes are to be borne by the respective countries which they represent.

10. In the case where the Committee appoints a member to undertake special work which necessitates a journey in the interest of the work of the Committee, his out-of-pocket expenses will be defrayed half by the Egyptian Government and half by the International Cotton Federation.

11. In order to expedite discussions at the meetings it is requested to speak as far as possible in the English language, but French and German may be used in case of language difficulties.

12. No resolution shall be considered as carried unless 75 per cent. of the members and authorized substitutes present at the meeting have voted in its favour.

13. These rules may be added to, varied or rescinded by any meeting of the Committee, but notice of such proposed alteration shall be sent by the Secretary with a notice convening such a meeting.

14. National Committees may be formed in each country for the purpose of discussing questions relating to Egyptian cotton.

15. The General Secretary of the International Cotton Federation is to act as Secretary of this Joint Committee.

## EGYPTIAN COTTON "ON CALL."

The question of the present gambling in cotton, due to the system of buying Egyptian cotton "on call," was introduced by Mr. William Howarth. It was generally considered that the Egyptian market is by far too narrow for the economic exercise of the call purchase system, and it was resolved:—

"That this Committee places on record its unanimous disapproval of the system of purchasing Egyptian cotton 'on call' by spinners, as in a restricted market such as the Egyptian this system is certain to lead to excessive speculation such as is being experienced at the present time and which is detrimental to the best interests of the industry.

"That the Secretary be instructed to watch developments in this direction, and to invite the opinion of each country as to the desirability of further joint action being taken to meet the situation."

## WORLD'S SPINDLES IN EXCESS OF DEMAND.

In view of the considerable number of new spindles that are being erected in many parts of the world it was discussed whether it would not be desirable to issue a manifesto to the world drawing attention to the fact that it is the opinion of the committee that the number of spindles engaged in spinning American and East Indian cotton is fully adequate for the world's demand, and that therefore any extension would be an unremunerative investment for some years to come. It was argued that it was not so much the number of spindles in the world as the uneven distribution of the spindles which caused one country to be over-supplied with spindles whilst another was suffering from a shortage of spindles. The over-supply of Lancashire, for instance, must be attributed to the industrialization of the Far Eastern countries. It was stated that this question was more complicated than it appeared at first sight as the demand is increasing in many directions, as is shown by our own statistics.—It was finally decided not to take any action in the matter.

## "INTERNATIONAL COTTON BULLETIN."

The Chairman reported that THE INTERNATIONAL COTTON BULLETIN is in a satisfactory condition. Its circulation is increasing not only amongst members but also amongst subscribers.

## BARCELONA CONGRESS.

Mr. Santiago Trias reported that it had not yet been definitely decided whether the International Exhibition of Barcelona will be opened in March, 1929, or in September of that year. He renewed his invitation for the holding of the next International Cotton Congress at Barcelona.—This was cordially accepted, and it was decided that the Congress be held in May of 1929 if the Exhibition is opened in spring of that year, or that it should be held in October if the Exhibition is to open only in the autumn. The final decision is to be taken at the autumn (1928) Committee meeting at Amsterdam.

It was decided that Mr. Holroyd, Count de Hemptinne, Mr. Trias and the Secretary constitute the Congress Sub-committee,

who are to make all arrangements for the Congress and also submit to the next meeting of the Committee the subjects which are to be discussed at the Congress.

#### TAXATION.

Dr. Zucker, on behalf of the Czecho-Slovakian Association, suggested that a questionnaire should be sent to all the affiliated associations asking for particulars of taxation payable under the heading of direct taxation, income tax, inheritance tax, etc. The meeting considered the matter, but thought that in view of the very varying conditions under which taxes are levied no constructive information could be obtained, but that it would be very desirable that a resolution should be adopted expressing the unanimous view that taxation as a whole is too heavy a burden on the cotton industry. The following resolution was finally adopted:—

This meeting of the Committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, held in Paris on March 31st, 1928, views with grave concern the heavy burden of national and local taxation on industry in the affiliated countries which is seriously retarding the recovery of the cotton industry. This Committee urges the Governments of the countries associated with the International Cotton Federation to make every effort to ease that burden and so assist in bringing about the revival in industry so necessary at the present juncture.

#### STATE OF TRADE.

In view of the publication of THE INTERNATIONAL COTTON BULLETIN in April and of the various references made during the meeting on the state of trade it was thought that it would not be necessary to ask on this occasion each individual member for his opinion on the state of trade, but the Secretary was requested to publish the reports on the state of trade in the next INTERNATIONAL COTTON BULLETIN on the basis of a questionnaire which he should send at once to each association.

#### FINANCIAL STATEMENT.

The balance sheet, duly audited, as submitted to the affiliated associations, was placed before the members and duly adopted.

#### ELECTION OF OFFICERS.

On the motion of Mr. Elster, seconded by Mr. Jenny, the present officers of the International Federation were re-elected for the ensuing year.

#### NEXT MEETING OF THE COMMITTEE.

It was unanimously decided to accept the invitation of Mr. Gelderman to hold the next meeting of the Committee in Amsterdam towards the end of October, or as early as possible after the return of the General Secretary from the United States.

On the motion of Mr. Syz it was decided to accept the invitation of Switzerland to hold the meeting of the Joint Egyptian Cotton Committee at Zurich in June, 1928.



In order to enable a co-ordination of the various reports received from the different affiliated associations, the following questionnaire has been addressed to all of them:—

1. What was the general condition of trade in :
  - (a) The American spinning section
  - (b) The Egyptian spinning section
  - (c) The American weaving section
  - (d) The Egyptian weaving section?
2. State the amount of short time worked, expressed in percentage, in each of the above sections.
3. To what extent are double shifts being worked at present in your country compared with normal times?
4. State for how far ahead you have orders on hand to keep your machinery employed full time. Distinguish if possible between the requirements of the home trade as compared with the export trade.
5. What alteration has taken place in the rates of wages during the past three months? Are negotiations under this heading proceeding?
6. Is any reorganization taking place in your country, or is such a step being contemplated in the near future?

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## AUSTRIA.

1. The Austrian spinning industry uses mainly American and Indian cotton; the consumption of Egyptian cotton does not amount to more than 7 per cent.

The situation in the American section is decidedly unfavourable, as the prices obtained show a loss; yet the spinning industry is nominally engaged for about 15 weeks ahead.

The situation in the cotton-weaving industry has also deteriorated, due mainly to the present offers from abroad which are at such low prices that we cannot understand them; particularly in light textures the offers are so low that they cannot be based on any commercial calculation. The consequences are that orders for our weaving mills are insufficient, especially in staple goods. In fancies and coloured goods the situation is better.

2. Short time is not being worked on an organized basis, and for the present it may be said that it is limited to a reduction of the double shift only. There is no short time in the weaving section.

3. Of the total number of spindles about 10 per cent. are running double shifts. No statistics, however, are available of the double shifts in the weaving industry. In comparison with autumn of last year, when business was normal, the two-shift system has been given up by 50 per cent. of the spindles running then on two shifts.

4. As regards engagements, we have already stated that the spinning industry has business for 15 weeks on hand, but this is really a theoretical manner of stating engagements, as experience has shown that all the orders obtained do not always come to be delivered. It must be expected that short time in the spinning mills will be continued individually and that working hours, even in firms that work with only one shift at present, will be reduced.

The Austrian cotton-spinning industry sends about 60 per cent. of its production abroad, and consumes about 40 per cent. within its own boundaries. That proportion is likely to be maintained.

The weaving mills have orders on hand to last them for four to six weeks in staple goods; in fancies and coloured goods perhaps two to three months, but definite details are lacking.

5. The wages in the spinning industry have not changed since the middle of last year. In one section of our country there is a wage modification being discussed the result of which cannot be forecasted.

6. No *united* action for the reorganization of production or for the sales of cotton yarn is being contemplated at present, but there are some individuals who aim at amalgamation and rationalization, which may lead to the stoppage of some mills. One spinning concern particularly is contemplating such action.

*The following is the report in the original language:*

1. Die österr. Spinnindustrie verarbeitet in der Hauptsache amerikanische und indische Baumwolle, während auf die Mako-spinnerei nur cca. 7% der Gesamtspindelzahl entfallen. Die Geschäftslage ist ausgesprochen ungünstig, weil die erzielbaren Preise verlustbringend sind. Auch der Beschäftigungsstand ist rückläufig, wenn die Spinnereien auch nominell noch mit Aufträgen für cca. 15 Wochen versorgt sind.

In der Baumwollweberei hat sich die Lage ebenfalls verschlechtert, was auf das drängende Ausbot des Auslandes und die zum Teil ganz unerklärlichen Unterpreise dieser Offerenten zurückzuführen ist. Namentlich in den leichteren Geweben erfolgen die Ausbietungen auf einer Basis, welche in keinem Zusammenhang steht mit einer kaufmännischen Kalkulation. Die Folge ist ein ungenügender Ordre-Einlauf in den Webereien, namentlich soweit es sich um die grossen Stapelartikel handelt. In den Spezialartikeln und in Buntwaren ist die Lage etwas günstiger.

2. Die Einschränkung der Erzeugung wird nicht einheitlich durchgeführt und beschränkt sich vorläufig auf die Auflassung der zweiten Arbeitsschichten. In der Weberei sind derzeit noch keine Reduktionsmassnahmen getroffen worden.

3. Von der Gesamtspindelzahl laufen derzeit ca. 10% in zwei Schichten. Bezüglich der Weberei können wir einen Perzentsatz

für die Zweischichtarbeit nicht feststellen, weil hierüber keine Statistik geführt wird. Was das Verhältnis zum Herbst 1927, also zu einer Zeit normaler Beschäftigung betrifft, kann festgestellt werden, dass die Zahl der in zwei Schichten laufenden Spindeln um cca. 50% zurückgegangen ist.

4. Was die Beschäftigungsaussichten für die nächste Zukunft betrifft, so haben wir bereits festgestellt, dass die Spinnereien für cca. 15 Wochen mit Aufträgen versorgt sind, doch ist dies nur ein buchmässiger Beschäftigungsstand, welcher erfahrungsgemäss bei der praktischen Abwicklung der Geschäfte nicht voll aufrecht bleibt. Es muss erwartet werden, dass die individuellen Einschränkungs-massnahmen der Spinnereibetriebe eine Fortsetzung erfahren und dass auch die Einschichtarbeit in Bezug auf die Zahl der wöchentlichen Arbeitsstunden herabgesetzt werden dürfte. Von dem Garnabsatz der österr. Spinnereien entfallen erfahrungsgemäss cca. 60% auf den Export und 40% auf das Inlandsgeschäft. Mit diesem Verhältnis dürfte auch für absehbare Zeit zu rechnen sein.

Was die Weberei betrifft, so ist sie in den grossen Kommerzartikeln für cca. 4 bis 6 Wochen mit Aufträgen versorgt, während die Beschäftigung in den Spezialartikeln und in Buntware eine bessere ist und für cca. 2 bis 3 Monate einigermassen ausreichen dürfte. Präzise Angaben liegen hierüber nicht vor.

5. Was die Löhne in den Spinnereien und Webereien betrifft, so haben dieselben seit Mitte vorigen Jahres keine Aenderung erfahren. Derzeit ist in einem Teil des Bundesgebietes eine Lohnbewegung im Gange, deren Verlauf heute noch nicht bestimmbar erscheint.

6. Irgend welche gemeinsame Aktionen zur Rationalisierung der Erzeugung oder des Absatzes in Baumwollgarnen und Geweben sind augenblicklich nicht in Aussicht, doch werden solche Bestrebungen von den einzelnen Unternehmungen individuell verfolgt und es ist wahrscheinlich, dass es im Zuge derselben auch zu vollständigen Stilllegungen von Betrieben kommen wird. Hinsichtlich eines Spinnereibetriebes ist eine solche Massnahme bereits im Zuge.

## BELGIUM.

1. (a) The spinning industry has worked during the last three months at prices which can hardly be called remunerative, and new orders for American or East Indian yarns are not at all numerous.

(b) Exports are in no way satisfactory—the Belgian industry consumes only a very small quantity of Egyptian cotton, namely, 1,970 bales in the last half-year. Sale prices have been little satisfactory.

(c) The weaving industry accepted, some months ago, important orders, and is largely covered. It prefers to work these off rather than accept new ones at the present prices which seem onerous. As the major portion of this production is destined for export it stands to reason that business is difficult.

2. There is no organized short time. The spinning mills are working more or less full capacity, but the prices are not satisfactory.



3. Double-shift working is exceptional both in spinning and weaving.

4. Order books show that engagements will last about three months. Many orders were given when the prices of cotton were much lower, but as the weaving industry is short of enquiries for immediate delivery the new yarn orders are not numerous and the assortments are given out with much delay.

About 85 per cent. of the spindles work for the home trade, and about 60 per cent. of the weaving is for export.

5. Wages have not undergone any change during the first three months of 1928, the cost of living having remained practically stationary.

*The following is the original text:*

1. (a) La filature a travaillé durant le dernier trimestre à des prix peu rémunérateurs et les nouveaux ordres en cotons d'Amérique et des Indes sont peu abondants. L'exportation n'est guère satisfaisante.

(b) La filature belge ne consomme qu'une très faible quantité de cotons d'Égypte (1,970 balles au cours du dernier semestre). Les prix de vente des filés sont peu satisfaisants.

(c) Le tissage a passé des ordres importants il y a plusieurs mois et largement couvert, les épuise plutôt que de traiter aux prix actuels qui lui paraissent onéreux. Comme la majeure partie de sa production est destinée à l'exportation, les affaires sont difficiles.

2. Il n'y a guère eu de chômage organisé. Les filatures travaillent à peu près à leur pleine capacité de production, mais les prix ne sont pas satisfaisants.

3. Le travail a double équipe est exceptionnel tant en filature qu'en tissage.

4. Le carnet d'ordres représente environ 3 mois de production. Beaucoup d'ordres ont été passé lorsque les cours du coton étaient sensiblement plus bas. Mais le tissage manquant de demandes pour livraison immédiate, les nouveaux ordres sont peu abondants et les désignations sont lentes.

Environ 85 pour cent des broches travaillent pour le pays, tandis que le tissage belge exporte 60 pour cent de sa production.

5. Les salaires n'ont pas subi de modifications au cours du 1er trimestre de 1928, le coût de la vie étant resté sensiblement le même.

## CZECHO-SLOVAKIA

(a) The percentage of activity of the *spinning mills engaged on American cotton* reached during 1927, on an average, about 110 per cent. of mill production, but this high percentage is now somewhat reduced. The number of orders has decreased considerably, as the large contracts given out in 1927 for protracted delivery have now been finished, and new orders are not coming in at the same proportion to satisfy the much-increased productive power of the industry. The consequence of this is that stocks have increased

gradually. The margin of the spinning industry, which maintained itself in 1927 more or less at the normal rate, has receded since 1927 below the cost of production. This state of affairs has become considerably worse during the last three months, so much so that during that period sales have generally shown a loss. The consequence was the automatic reduction of production, which has mainly been brought about by giving up overtime, which had been introduced in certain instances; production was also reduced by giving up partly the second shift. We may say that probably the extent of activity of our mills to-day is below 100 per cent. of the eight-hour day. The prospects of the industry engaged on American cotton are not favourable at the present time.

(b) The *spinning industry engaged on Egyptian cotton* is well employed, and might be said to work as much as 5 per cent. above normal production, but prices have fallen of late.

(c), (d). The *weaving section* of both American and Egyptian yarns, which are generally woven in one and the same mill, is well employed, but in no case are extra hours being worked.

The falling-off in our entire cotton industry is due to the reduction in the exports to Germany during the second half of last year; since the beginning of the new commercial treaty between Germany and France the Alsatian cotton-spinning mills are supplying the German market with cotton yarns and goods at extraordinarily low prices.

*The following is the original report in German:—*

In der Baumwollspinnerei amerikanischer Baumwolle ist seit Ende des Jahres 1927 die Beschäftigung, die im vorigen Jahre einen Durchschnitt von cca. 110% der normalen Produktion erreichte, abgeflaut. Der Auftragsbestand ist fühlbar zurückgegangen, da die grossen, auf längere Sicht verteilten Abschlüsse des Jahres 1927 mit forcierter Beschäftigung ausgeliefert wurden, seither neue Aufträge nicht in jenem Masse einliefen, als der bedeutend vergrösserten Produktion, die weiter eingehalten wurde, entsprochen hätte. Die Folge davon war, dass seit Juli 1927 die Lagerbestände langsam aber ständig anwuchsen. Die Spinnmarge, die sich im Laufe des Jahres 1927 ungefähr auf dem Normalen gehalten hatte, fiel seit September 1927 unter die Erzeugungskosten. Dieses Verhältnis ist in den letzten drei Monaten konstant schlechter geworden, sodass seit diesem Zeitraume zum überwiegenden Teile mit Verlust verkauft wurde. Die Folge davon war die automatische Produktionsverminderung, die hauptsächlich durch Auflassung von Ueberstunden, die in einem gewissen Umfange über die 48 stündige wöchentliche Arbeitszeit eingeführt waren, sowie auch durch Einstellung teilweiser Zwei-Schichtarbeiten herbeigeführt wurde; der Beschäftigungsgrad ist daher heute wohl schon unter 100% des 8 Stunden Tages zurückgegangen. Die Aussichten für die Baumwollspinnereien amerikanischer Baumwolle sind in diesem Lande momentan als nicht günstig anzusehen.

(b) Die Spinnerei ägyptischer Baumwolle ist im allgemeinen gut beschäftigt und dürfte cca 5% über normal

produzieren. Die Preise haben in der letzten Zeit etwas nachgelassen.

(c), (d) Die Weberei sowohl amerikanischer als auch ägyptischer Baumwollgarne, die in diesem Lande in den Finalbetrieben in der Regel gemeinsam verarbeitet werden und keine getrennte besondere Fabrikationszweige bilden, ist im allgemeinen voll beschäftigt, doch wird keinesfalls mit Ueberschicht gearbeitet.

In der gesamten Baumwollindustrie war infolge des Zurückganges des Exportes nach Deutschland ein empfindlicher Rückschlag bemerkbar und zwar besonders seit der zweiten Hälfte des Vorjahres d. i. seit Beginn des neuen Handelsvertrages der zwischen Deutschland und Frankreich abgeschlossen wurde, und seit dem die französischen und elsässischen Baumwollspinnereien und Baumwollwarenfabriken mit ausserordentlich niedrigen Preisen den deutschen Markt mit Waren versehen.—(*Wirtschafts-Verband-Prag.*)

## DENMARK.

1. (a) The working capacity of the Danish cotton-spinning mills is about 80 per cent. American cotton is almost exclusively used by the mills, and these are particularly engaged in spinning yarn for the hosiery industry.

(c) The cotton-weaving mills are, however, working with a capacity of about 57 per cent. only, and the sale seems permanently depressed, partly in consequence of the falling purchasing power—which again chiefly is due to the poor conditions within the Danish agriculture—and partly to the constant severe competition, especially from Germany, Czecho-Slovakia and Esthonia; this competition is particularly severe for all staple goods.

2. Two cotton-weaving mills employing 78 workers are working short time to an extent of about 16 hours per week.

3. Only a few of the mills are working double shifts, viz., two cotton-spinning mills with 162 workers and one cotton-weaving mill with 30 workers.

4. As no commercial co-operation exists between the mills, we are unable to give you any statement as to the orders on hand, but as far as we can judge there are no prospects that the engagements will improve much in the near future. The Danish cotton industry is almost exclusively manufacturing for the home market, and it is only a few specialties that are being exported.

5. No alteration has taken place in the wages during the past three months, and negotiations in this respect will only be taken up at the expiration of the present agreement, viz., February, 1929.

6. During the past year efforts have been made to reorganize the industry through an amalgamation of the weaving mills, but the efforts were not successful.

## ENGLAND.

### SPINNING SECTION.

The general condition of the trade in the American spinning section is unsatisfactory, and short time of an unorganized character is in operation. Including mills which are stopped indefinitely,

the extent of working time over the whole of this branch of the trade is not in excess of 75 per cent., and business, generally speaking, is unprofitable.

Although practically full time is being run in the Egyptian section of the trade, margins of profit at mills producing fine-combed yarns leave much to be desired, whilst the mills engaged on fine-carded yarns report an unprofitable experience.

No double shifts are being worked at present compared with normal times.

As regards orders on hand; firms in the Egyptian section are fairly well booked ahead, and there is little prospect of the mills being stopped for shortage of orders.

In the American section, however, the indications are that there are no immediate prospects of orders being secured in such quantity as to keep the mills fully employed.

Whilst no alteration has taken place in the rates of wages during the past three months, negotiations are at present proceeding between the employers' and operatives' organizations on the question of reducing the existing standard piece price-list rates of wages.

Many schemes of arrangement of a moratoria nature have been entered into by individual mills, whilst a scheme of amalgamation of mills is being developed by the Cotton Yarn Association.—(*Federation of Master Cotton Spinners' Associations, Ltd.*)

#### WEAVING SECTION.

During the last three months the weaving industry has shown some improvement in certain classes of goods, whilst in other sections there has been a decline in demand.

There are many weaving sheds wholly closed.

The present position is regarded as very unsatisfactory, and there are no indications of any early improvement. There has been no organized short-time working in the weaving section of the trade, but there is under-employment in some weaving sheds and a curtailment of production periodically in other sheds. For the most part the orders booked are for short periods ahead.

There has been no general reduction in the rates of wages since 1922, but the employers are wishful to negotiate with the workers' representatives for a reduction in the wages now being paid.

The present working hours are 48 hours per week, less half an hour cleaning time, but it is desired to arrange, if possible, with the workers' representatives for a full effective 48-hour week.

There is no double-shift weaving in the cotton industry.—(*The Cotton Spinners' & Manufacturers' Association.*)

#### FINLAND.

1. The six spinning mills in Finland, which all use American cotton, have worked normally during the past three months.

In the weaving section work has been somewhat quieter.

2. Full time has been worked.

3. Double shifts are worked only in one spinning mill and in a waste spinning mill.

4. Orders on hand will keep the industry occupied for 1½ months. The home trade only is catered for.
5. The wages of the operatives have recently been increased by 5 to 10 per cent.
6. No reorganization of the industry is taking place.

## FRANCE.

### GENERAL SITUATION.

It is very difficult to make any demarcation between the American and the Egyptian section in spinning and weaving, as the two are equally subject to the vicissitudes of the home market, which is the principal outlet of the industry.

As the home trade demand has fallen to very low levels, the industry has only been able to keep its machinery running through an "exceptional" export business to the Colonies and abroad at extremely low prices. But this export trade is again on the decrease.

During the last few weeks a slight improvement in the home trade demand has been noticed.

The spinning mills have relatively small stocks, and the prices obtained are very satisfactory.

In the weaving section the stocks are very unevenly distributed, according to the districts and according to variety of goods; the stocks are small for staple grey goods, but they are much larger for coloured goods. Prices for woven goods are also very poor.

### SHORT TIME.

Organized short time during the past quarter has only been worked in Normandy where the reduction has been 25 per cent., or 12 hours per week. The organized short time has not been maintained in April, but accordingly to information received by us it appears that the individual short time will total up to at least the same amount obtained by concerted action; indeed it may be more.

In the other sections of the country, short time varies according to the different regions and the situations of the firms; it is therefore impossible to fix a percentage. We can, however, state that the stoppage is larger in the American section than in the Egyptian section.

DOUBLE SHIFTS are used in France only to a very small extent, and have been adopted under exceptional or temporary circumstances.

### ENGAGEMENTS.

The orders on hand vary very much. Some firms are engaged for three months, and even more; on the other hand, there are some mills which have orders on hand which will last them only a few weeks.

On the whole, it may be said that the spinning industry has engagements from 2 to 2½ months and the weaving industry from 2½ to 3 months.

The mill owners very rarely know the final destination of the goods they make, and it is therefore impossible to indicate the countries to which they will be exported.

## WAGES.

No alteration has taken place during the last three months.

## ORGANIZATION.

There is no reorganization of the industry contemplated except such improvements in machinery or methods of working as are constantly being undertaken through stress of competition.

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*The original article in French follows —*

## SITUATION GÉNÉRALE.

Il est très difficile de faire une démarcation entre la section Egypte et la section Amérique, aussi bien en filature qu'en tissage, les deux sections étant également soumises aux vicissitudes du marché intérieur qui est le principal débouché de l'industrie cotonnière française.

Or la demande du marché intérieur est tombée extrêmement bas et l'industrie n'a pu alimenter son outillage que par des affaires exceptionnelles d'exportation aux Colonies et à l'étranger (qui sont du reste en décroissance marquée) faites à des prix particulièrement mauvais.

Cependant, depuis quelques semaines on remarque une légère amélioration de la demande intérieure.

En filature, les stocks sont relativement peu élevés, mais les prix sont très mauvais.

En tissage, les stocks sont très inégalement répartis suivant les régions et suivant les genres : encore peu importants pour les articles classiques écrus, beaucoup plus élevés pour les articles couleur. Quant aux prix ils sont également très mauvais.

## CHÔMAGE.

Il n'y a eu de chômage concerté pendant de trimestre écoulé que dans la région normande où la réduction de travail a été, en filature et en tissage, de 12 heures par semaine, soit 25 pour cent. Le chômage concerté n'a pas été maintenu en Avril, mais d'après les premiers renseignements que nous possédons, le chômage individuel sera égal, sinon supérieur, au chômage concerté.

Dans les autres régions, le chômage est variable suivant les centres et suivant les firmes elles mêmes ; il est donc impossible de le fixer par un pourcentage. Nous pouvons cependant indiquer que la réduction de production a été plus sensible dans la section Amérique que dans la section Egypte.

## DOUBLES EQUIPES.

Le système des doubles équipes n'est appliqué par l'industrie cotonnière française que dans une très faible proportion de son outillage et il n'est pratiqué qu'à titre exceptionnel ou passager.

## ENGAGEMENTS.

L'importance des ordres en carnet est extrêmement variable. Certaines firmes sont engagées pour 3 mois et même plus, d'autres pour quelques semaines seulement. Dans l'ensemble on peut estimer que la filature est engagée pour 2 mois à 2 mois  $\frac{1}{2}$  et le tissage pour 2 mois  $\frac{1}{2}$  à 3 mois.

Les industriels ne connaissent pas toujours la destination définitive de leurs livraisons, notamment dans le tissage; il est donc difficile d'indiquer les ordres destinés à l'exportation.

#### SALAIRES.

Il n'est intervenu aucune modification de salaires pendant le trimestre écoulé.

#### ORGANISATION.

Il n'y a eu aucune réorganisation dans l'industrie, et on ne prévoit aucun changement dans l'organisation actuelle, en dehors, bien entendu, des améliorations d'outillage ou de méthode qui se réalisent tous les jours sous la pression de la concurrence.—(*Syndicat Général de l'Industrie Cotonnière Française.*)

### GERMANY.

(*This report arrived before the sending out of the questionnaire.*)

#### SPINNING.

During the last three months the general situation of the cotton industry has become worse. Though curtailments of production on a large scale have not been made, yet several mills were compelled, owing to lack of new orders, to work for stock.

Prices remain, as previously, unsatisfactory, the cause being the foreign competition, which frequently sells at incomprehensible prices.

More favourable is the turnover in yarns for stocking and hosiery purposes, as that part of the industry is throughout well engaged.

*The following is the original text of the report from the Executive Committee of the German Cotton Spinners' Associations:—*

In dem abgelaufenen Vierteljahr hat sich die allgemeine Lage in der deutschen Baumwollspinnerei weiter verschlechtert. Wenn auch Betriebseinschränkungen in grösserem Umfange noch nicht eingetreten sind, so waren die Firmen doch vielfach genötigt, mangels genügenden Einganges an neuen Aufträgen auf Lager zu arbeiten.

Die Preise sind nach wie vor durchaus unbefriedigend; der Grund liegt zu einem wesentlichen Teil in den starken, häufig geradezu unverständlichen Preisunterbietungen ausländischer Spinnereien.

Etwas günstiger gestaltete sich der Absatz von Strumpf- und Trikotagengarnen, was auf die durchweg gute Beschäftigung der Strumpf- und Trikotagenindustrie zurückzuführen ist.—(*Arbeitsausschuss der Deutschen Baumwollspinnerverbände, Berlin, 4. April, 1928.*)

#### WEAVING.

The situation since our last report in No. 22 of THE INTERNATIONAL COTTON BULLETIN has become more unsatisfactory, particularly as regards margin of profit, which had to be reduced more and more owing to pressure from foreign competition, so much so that it became the rule to accept new orders with a loss. The German weaving mills are still fully engaged on orders taken some

time ago; new orders are scarce, and the general opinion prevails that short time will have to be resorted to in the near future owing to lack of orders or owing to lack of margin of profit.

In spite of this very unfavourable condition of the industry our operatives have demanded again far-reaching increases in wages. In view of the institution of Government arbitration it is to be feared that the views of the mill owners will again be disregarded, and that the industry will have to face new wage increases that will be imposed by dictatorial Government arbitration.

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*The following is the original text of the Association of  
South German Cotton Industrialists:—*

Seit unserem letzten Bericht in No. 22 des INTERNATIONAL COTTON BULLETIN hat sich die Lage der deutschen Baumwollweberei weiter verschlechtert, namentlich im Hinblick auf die erzielten Preise, welche unter dem Druck hauptsächlich der ausländischen Konkurrenz immer weiter wichen, sodass es fast zur Regel wurde, dass man neue Abschlüsse nur zu Verlustpreisen tätigen konnte. Die Beschäftigung der deutschen Baumwollweberei ist z.Zt. meist noch eine volle, aber nur auf Grund früher eingegangener Aufträge. Neue Aufträge sind spärlich und die allgemeine Ansicht ist die, dass Betriebseinschränkungen in nächster Zeit, sei es aus Mangel an Aufträgen, oder wegen der gänzlich unauskömmlichen Preise, eintreten müssten. Trotz dieser unbefriedigenden Lage der Baumwollindustrie hat die Arbeiterschaft neue und umfangreiche Lohnforderungen gestellt. Bei der bekannten Einstellung der staatlichen Schlichtungsstellen ist anzunehmen, dass die Bedenken der Industrie auch diesmal wieder übergangen werden und ihr neue Lohnerhöhungen durch diktatorischen staatlichen Schiedsspruch auferlegt werden.—(*Verein Süddeutscher Baumwoll-Industrieller, Augsburg, 7. April, 1928.*)

## HOLLAND.

### COTTON SPINNING.

The demand for yarns has improved during the last two months, and, although prices on the whole are not remunerative, spinners are well engaged and working full time. The demand for medium counts and weft yarns is somewhat better than the demand for coarse ring twist.

### MANUFACTURING.

The demand for cotton has improved during the last two weeks, and manufacturers on the whole are fairly well engaged. Stocks of cotton goods are lower than some time ago, and most customers are wanting quick delivery.

The demand for export is less satisfactory, especially for goods from coloured yarns. Manufacturers of staple goods are fairly well engaged, although prices on the whole leave much to be desired. Manufacturers of specialities are in some cases rather short of orders, and although most mills are working full time many of them complain about the prices they obtain.

No short time is being worked.



As far as can be ascertained, one spinning mill is working two shifts with part of its machinery.

No change in wages has taken place.

As there is no Egyptian cotton spun in Holland, the above-mentioned state of trade refers to the American section in this country.

## ITALY.

1. During the first quarter of 1928 conditions of the spinning industry were considerably worse than before, and particularly trying for the medium counts of American cotton.

On the contrary, the conditions of combed yarns for fine counts, and specially for Egyptian cotton, were sufficiently good.

The piece-goods market appears to be somewhat improved, although selling prices are still absolutely inadequate.

2. The percentage of activity of the spinning industry is about 90 per cent., that of the weaving industry about 87 per cent.

3. In the weaving industry perhaps 15,000 looms are working on two-shift basis.

No exact information is available for the spinning section.

4. We believe that the spinning and weaving departments are now engaged for about two months ahead both for home trade and for export business.

5. No changes in wages have taken place in the cotton industry during the last three months.

The last change was made in October, 1927, when a reduction of 25 per cent. on the special contribution for high cost of living (which corresponds to about 10-12 per cent. of the total salary) has been effected and is still in force. At present there are no negotiations in progress for introducing further changes, but it will not be very long before the "workmen syndicates" will make some new request.

6. The Italian cotton industry is now endeavouring to bring about an improved commercial system and a more rational working organization. Efforts are being made also for introducing a standardization of the home trade and a firmer organization of the export business in order to improve the output and lower the cost. —(*Associazione Italiana Fascista degli Industriali Cotonieri.*)

The cotton industry in Italy at present shows signs of slight improvement. Spinning and weaving plants are slowly increasing in activity, while stocks are tending to diminish.

The demand, however, for distant and relatively near delivery remains very scarce, but, on the other hand, there is rather a better enquiry for small quantities for prompt delivery or for delivery within the month.

The market is buying from hand to mouth, and only few venture upon commitments for the more distant months.

Now that the stabilization of the currency has been effected, every attempt is being made to adjust the prices for sales to the public on the new basis; on the other hand, the cost of production still remains on a somewhat higher level, consequently there is no

margin of profit at all on the sale of yarns, and only very little on the sale of fabrics.

It may be observed that in order to reduce the cost of production there is a tendency towards the fusion of various concerns, as also towards renewing machinery in order to secure a higher standard and uniform output.

Unfortunately many failures in the wholesale trade have occurred, inflicting heavy losses on several of the manufacturers.

There has been no reduction in wages subsequent to the average reduction of  $12\frac{1}{2}$  per cent. on the total amount of wages which was brought about in the second half of last year.

Taking the pre-war basis of wages at 100, the present level is 650, whereas the stabilization of the Italian currency has been fixed on the basis of 366, against the pre-war gold parity of 100.

## SWEDEN.

1. The general condition of trade in the American spinning and weaving section is normal. The spinning and weaving of Egyptian cotton is in Sweden quite insignificant.

2. Spinners and weavers are working full time.

3. No double shifts are being worked at present.

4. Spinners and weavers have orders on hand to keep the machinery employed full time one or two months ahead.

5. No alteration has taken place in the rates of wages during the past three months and no negotiations under this heading are proceeding.

6. No reorganization is taking place in our country.

## SWITZERLAND.

The engagements of the cotton industry in the first three months of 1928 were assured through orders received in the previous year. The receipts of new orders left much to be desired except in so far as the coloured goods were concerned, which are for home consumption. In the spinning, doubling and weaving the recent upward movement of the raw cotton prices caused considerable difficulties.

The *American spinning* section complains about depressed prices of yarn, which in many cases do not even cover the cost of production. The amount of orders on hand leaves much to be desired. The causes of these unfavourable conditions must be attributed to the disturbing influences on the part of the raw cotton markets, to severe competition from abroad, particularly from Italy and France, which are working for wages which are at times 40 and 50 per cent. less than those in force in Switzerland, and, lastly, they are due to the high duties which our goods have to pay abroad. It is true that so far curtailment of production has been avoided, although not without financial sacrifice.

The *Egyptian spinning* section has still orders on hand from last year which are not sufficiently in relation to the most recent increases in the price of Egyptian cotton; only orders for short delivery are being accepted. It is hoped that the Egyptian cotton-

spinning mills will be able to run full time until the middle of the year.

The *coarse weaving* section, i.e., those weaving American yarns, is running without exception at a loss, and if we have not so far had considerable short time it can be explained by the fact that every reduction of the working hour or stoppage of machinery increases the cost of production, and thus the difference between the original cost and selling prices would be further enhanced, to the detriment of the mills. Under the pressure of severe foreign competition, which also inundates the home market, it is hardly to be expected that the present condition will last much longer, and preparations for the entire closing of some mills are on foot.

*Medium, Fine and Coloured Piece Goods.* Those using yarns of Egyptian cotton have worked during the last three months in full capacity, but generally at unsatisfactory prices. In medium and fine weaving new orders are lacking almost entirely, so that the next few months will see the arrival of a very critical situation. Coloured weaving is so far in a favourable position, as in the after-war period, through duties and freights, it had to rely on the home consumption and trade is good in this direction.

*Short time* was being worked only by a few hundred operatives in the coarse weaving.

*Double shifts* are being employed at odd periods, and perhaps only in a section of certain mills, with a view to fulfilling delivery of present contracts. The total number of operatives engaged in double shifts hardly reached 10 per cent. of the total of all the work-people employed by the Swiss cotton industry.

Wages have not been changed, and are likely to remain as heretofore.

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*The following is the original report in German:—*

Die Beschäftigung der Baumwollindustrie war im I. Quartal 1928 gesichert durch die vom Vorjahr überschriebenen Orders. Der Neuzugang an Aufträgen liess, abgesehen von der ausschliesslich für den Inlandkonsum arbeitenden Buntweberei, auf der ganzen Linie zu wünschen übrig. In Spinnerei, Zwirnerei und Weberei brachte die neue Haussetreiberei am Rohbaumwollmarkte das Geschäft ins Stocken.

Die amerikanische Spinnsektion klagt über gedrückte Gespinnstpreise, die in manchen Fällen nicht einmal mehr die Gestehungskosten decken. Der Auftragsbestand lässt viel zu wünschen übrig. Die Ursachen dieser ungünstigen Verhältnisse liegen ausser den störenden Einflüssen von Seiten des Rohstoffmarktes, in einer scharfen Auslandskonkurrenz, insbesondere aus den romanischen Staaten, die zu 40 bis 50 Prozent niedrigeren Löhnen arbeiten, und den hohen Zollen, welche unsere Fabrikate im Export belasten, begründet. Produktionseinschränkungen konnten bis jetzt, allerdings unter finanziellen Opfern, vermieden werden.

Die ägyptische Spinnsektion ist grösstenteils für letztjährige Abschlüsse noch unbeschäftigt. Neue Aufträge gehen nur spärlich und zu gedrückten Preisen ein, die den jüngsten

Rohstoffaufschlägen keine oder nur ungenügend Rechnung tragen, überdiés werden nur noch kurze Lieferfristen zugestanden. Man hofft indessen den Vollbetrieb bis Jahresmitte aufrecht erhalten zu können.

Die auf amerikanische Garne eingestellte Grobweberei arbeitet sozusagen durchwegs mit Verlust, wenn es bisher nicht zu Betriebsreduktionen grossen Ausmasses kam, so nur deshalb, weil jede Reduktion der Arbeitszeit oder Stilllegung von Maschinen die Produktion stärker belastet und damit die Diskrepanz zwischen Gestehungskosten und Verkaufspreis zu Lasten des Betriebes weiter vergrössert. Unter dem Drucke scharfer Auslandskonkurrenz, die auch den Inlandmarkt überschwemmt, wird sich der heutige Zustand nicht mehr lange halten lassen; Vorbereitungen zu Betriebsschliessungen sind bereits im Gange.

Mittelfein-, Fein- und Buntweberei, soweit sie vorwiegend auf Garne ägyptischer Flocke eingestellt sind, arbeiteten im Berichtsquartal voll, leiden aber allgemein unter Preisdruck. In der Mittelfein- und Feinweberei fehlen neue Bestellungen beinahe ganz, sodass die nächsten Monate den Eintritt einer sehr kritischen Situation befürchten lassen. Die Buntweberei befindet sich insofern in einer günstigeren Stellung, als ihre in der Nachkriegszeit durch Zölle und Frachten ohnehin auf das Inland zurückgedrängten Produkte, hier momentan einen aufnahmefähigen Markt finden.

Die Kurzarbeit blieb auf einige hundert Arbeiter in der Grobweberei beschränkt.

Mehrschichtenbetrieb fand nur in einigen wenigen Etablissements während der ganzen Berichtsperiode systematisch Anwendung, in der Mehrzahl der Fälle handelte es sich um stossweise Durchführung mit einem kleinen Teil der Belegschaft zwecks rechtzeitiger Erfüllung dringender Kontraktabrufe. Die Gesamtzahl der im Schichtenbetrieb tätigen Arbeiter erreichte keine 10 Prozent der total in der schweizerischen Baumwollindustrie beschäftigten Personen.

Die Lohnverhältnisse haben keine Veränderung erfahren und dürften auch in der nächsten Zukunft stabil bleiben.—(*Arbeitgeberverband der Textilindustrie, Zürich.*)

## U.S.A.

### STATISTICS REFLECT REDUCED CLOTH PRODUCTION.

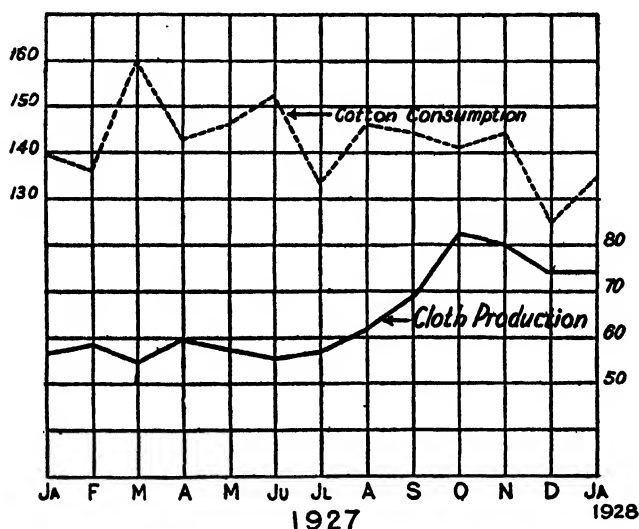
Frequently it is asked if there is any relation between the reports on mill consumption of cotton compiled by the Census Bureau and the cloth reports collected by The Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc.

These reports, since October, 1927, reflect graphically, perhaps more than is indicated by aggregate figures, the measure of reduced production in the industry in that period. For the sake of comparison weekly averages of both raw cotton consumption and cloth production have been made. Analysis of the Census Bureau figures shows:—

1. That average weekly consumption of cotton in November increased 2.08 per cent. over October.
2. That average weekly consumption of cotton in December was 29.05 per cent. less than in October.
3. That average weekly consumption of cotton in January was nearly 5 per cent. less than in October.

Similar analysis of the reports on cloth production shows:--

1. That average weekly production in December was 7.5 per cent. less than in November, and 10.3 per cent. less than in October.
2. That average weekly production in January was almost the same as in December, and bore relatively the same ratio to the two preceding months.



The upper curve represents mill consumption reported by the Census Bureau. Weekly averages are plotted in thousands of bales. Average weekly cloth production, in millions of yards, is based on reports compiled by The Association of Cotton Textile Merchants of New York and The Cotton Textile Institute, Inc. Institute reports were included beginning September, 1927.

The chart indicates that since October the trend in consumption of cotton has been paralleled by a declining trend in cloth production. If the data on consumption are compared with the data on production for each of the 13 months there are only two instances of a parallel increase or decrease in the two curves. Comparison of the volume of production each month with consumption for the preceding month shows that in six of the 11 periods the consumption reports are reflected in production during the next following period.

In an effort to reconcile mill consumption with cotton cloth production two important factors are to be considered. In the first place, there is an interval, or lag, of from four to six weeks—and in some cases from eight to ten weeks—from the time when

raw cotton is opened by the mill to the time when it has been woven into cloth and reported as production. For example, cotton might be opened in a cloth mill in the final days of January, and by reason of the time necessary for it to pass through the stages of manufacture it might not be reported in the cloth production until March.

In the second place, it should be understood that the consumption reports are more inclusive than the reports of production from cloth mills. Cotton may be consumed by the mills for making a number of products which are not reported in the production of woven cloth. For example, a substantial proportion of cotton yarn goes to the knit goods industry, and a considerable volume of cotton consumption is represented in the output of fabrics which are not included in the reports of grey goods production compiled by the Association and The Cotton-Textile Institute.

There is an additional factor of waste. When the price of cotton is high it is worth while for the mills to utilize waste in some form which is not so practicable when cotton is cheap.

The sharp rise in the production curve in September, 1927, is due to the addition of new data reported through The Cotton-Textile Institute.—(*Cotton Textile Bulletin, New York.*)

The Association of Cotton Textile Merchants of New York issue the following report, under date April 9:—

The following statistics for the month of March, 1928, cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton Textile Institute, Inc., and it gives a very complete picture of current operations in standard constructions. It is a consolidation of the same 23 groups covered by our monthly reports since October, 1927:

|                                  |     |     |     |     | March, 1928 (5 weeks). |
|----------------------------------|-----|-----|-----|-----|------------------------|
| Production was                   | ... | ... | ... | ... | 358,025,000 yards      |
| Sales were                       | ... | ... | ... | ... | 349,855,000 yards      |
| Ratio of sales to production     | ... | ... | ... | ... | 97.7 per cent.         |
| Shipments were                   | ... | ... | ... | ... | 337,573,000 yards      |
| Ratio of shipments to production | ... | ... | ... | ... | 94.3 per cent.         |
| Stocks on hand March 1 were      | ... | ... | ... | ... | 382,142,000 yards      |
| Stocks on hand March 31 were     | ... | ... | ... | ... | 402,594,000 yards      |
| Change in stocks                 | ... | ... | ... | ... | Increase 5.3 per cent. |
| Unfilled orders March 1 were     | ... | ... | ... | ... | 284,817,000 yards      |
| Unfilled orders March 31 were    | ... | ... | ... | ... | 297,099,000 yards      |
| Change in unfilled orders        | ... | ... | ... | ... | Increase 4.3 per cent. |

Average weekly production of standard cotton cloths was lower during March than in any month since October, the earliest preceding month for which comparable statistics are available, according to the statistics for March just compiled by the Association of Cotton Textile Merchants of New York. March weekly production averaged 13.7 per cent. less than October.

As compared with February, the average weekly production was 4.6 per cent. less; unfilled orders increased by 4.3 per cent.; average weekly sales were 9.2 per cent. higher; and the ratio of sales to production increased by 12.4 per cent.

Production of standard cotton cloths during the five weeks included in the March report amounted to 358,025,000 yards. Sales

amounted to 340,855,000 yards, and were 97.7 per cent. of production. Shipments amounted to 337,573,000 yards.

Stocks on hand March 31 amounted to 402,594,000 yards, and unfilled orders at the end of the month were 297,099,000 yards.

These statistics on cotton goods are compiled from data from 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute, Inc. They represent upwards of 300 constructions or classifications of standard cotton goods—a large part of the total production of such fabrics in the United States.

## JAPAN.

Although we have no direct report from the affiliated Association, yet the Japanese cotton industry is in a rather serious state. The Japan Cotton Spinners' Association decided on January 27 that the restriction of the output per spindle should continue until the end of October. Short-time working has been going on in Japan since May 1, 1927, beginning with 15 per cent., but since November it has been roughly 20 per cent.

Mr. W. B. Cunningham, British Consul at Osako, says that the decision to continue the restriction is the outcome of a discussion which has been going on for some time past among spinning interests. Chief among the causes is the general trade depression which followed the financial crisis of last spring, from which the country has by no means fully recovered. Contributory causes are the continued chaotic conditions in China and the fact that during the past few months the average price of raw cotton has been relatively high as compared with the prices ruling for yarn and cloth in Japan.

The agreement to curtail the output of mills by restricting the number of spindles worked became operative on May 1, 1927, when the percentage of idle spindles was fixed at 15. The restrictions were later extended to the end of this month, and from November 15 the percentage of idle spindles was increased to 20. There was a falling-off in the average monthly production during 1927, as compared with 1926, of between 6,000 and 7,000 bales of yarn a month, a decrease of between 2 and 3 per cent. only. The production of cloth continued to increase, though not at the rate maintained in previous years, the total quantity produced being 1,294,000,000 yards, as against 1,277,000,000 yards in 1926, an increase of rather more than 1 per cent.

Exports of yarn during 1927 showed a further heavy decline as compared with 1926, the totals being:—

| Destination         |     |     |     |     | 1926           | 1927           |
|---------------------|-----|-----|-----|-----|----------------|----------------|
| Shanghai            | ... | ... | ... | ... | 33,191         | 10,782         |
| Tientsin            | ... | ... | ... | ... | 16,268         | 9,162          |
| Dairen              | ... | ... | ... | ... | 3,676          | 3,059          |
| Other Chinese ports | ... | ... | ... | ... | 21,744         | 8,733          |
| Hong Kong           | ... | ... | ... | ... | 29,654         | 13,086         |
| South Seas          | ... | ... | ... | ... | 16,732         | 7,280          |
| India               | ... | ... | ... | ... | 70,253         | 52,879         |
| Africa              | ... | ... | ... | ... | 5,427          | 4,369          |
| Other destinations  | ... | ... | ... | ... | 6,559          | 5,934          |
| Totals              | ... | ... | ... | ... | <u>203,504</u> | <u>115,284</u> |

This is a decrease of nearly 44 per cent., and it will be observed that in addition to a falling-off in exports to India, largely during the last few months of the year, there was a very considerable decline in the quantity of yarn sent to China in 1927.

*The Indian Textile Journal*, Bombay, states that what is considered to be a step of far-reaching importance has been taken by many influential Japanese spinning mills. Nineteen of the spinning companies have organized the "Bosheku Kenyukai," which means a society for the purpose of effecting standardization of systems of management in the cotton-spinning industry, as well as further to develop that industry. All other spinners will be invited to join the society.



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## Rules of Arbitration of the International Cotton Federation.

*In Settlement of Disputes and Differences arising between  
parties of different nationalities under contracts entered into  
in or in connection with the Cotton Trade.*

In view of the fact that the League of Nations has, on the initiative of the International Chamber of Commerce, advanced the legality of international courts of arbitration we desire to draw the attention of the members again to the rules which were established at the Vienna International Cotton Congress in 1925, and to request them to add in their contracts the following clause:—

“All disputes and differences under this Contract shall be referred to Arbitration under the Rules for the time being of the International Federation of Master Cotton Spinners' and Manufacturers' Associations relating to Arbitration, which shall be deemed to be incorporated in and to form part of this Contract.”

“Tout conflit relatif au présent contrat sera soumis à l'arbitrage conformément au règlement de la Fédération Internationale. Ce règlement est considéré comme un élément constitutif du présent contrat.”

“Alle Streitigkeiten und Meinungsverschiedenheiten aus diesem Vertrag sollen einer Schiedsgerichtsentscheidung unterworfen sein nach Massgabe der jeweils gültigen Schiedsgerichtsordnung des Internationalen Verbandes der Baumwoll Spinner- und Webervereinigungen. Diese Schiedsgerichtsordnung gilt als in diesen Vertrag aufgenommen und bildet einen Bestandteil dieses Vertrages.”

A few arbitrations have taken place under the Rules of Arbitration of the International Cotton Federation, the results of which have been satisfactory to both parties.

The Swiss Spinners, Doublers and Weavers' Association has issued recently to all its members a request for the incorporation of an arbitration clause similar to the above.

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### REPORT OF COTTON MISSION TO COLOMBIA.

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A preliminary report of the mission which the International Cotton Federation sent to Colombia in November, 1925, appeared on page 465, INTERNATIONAL COTTON BULLETIN, No. 15, April, 1926.

Owing to the many journeys which the General Secretary of the International Cotton Federation had to undertake during the last two years, and also owing to the necessity of submitting the manuscript to various Government Departments in Colombia, the publi-

cation of the full report has been somewhat delayed. It is, however, at present in the hands of the printer, and should be ready for distribution in a month or so.

The book will contain some 120 pages. It deals with Colombia as a whole, and will be entitled "Colombia, with special reference to Cotton."

The book is being published by the International Cotton Federation, Manchester. Members of the International Federation may obtain a copy free on application at the Offices, 238, Royal Exchange, Manchester. For non-members the price will be 10s. 6d. The late President of the Colombian Republic has written a preface to the book. The following are some of the chapters: Geography, History, Railways, Roads, Minerals, Agriculture, Bananas, Sugar, Tobacco, Cattle, Forests, Finances, Foreign Trade, Cotton, Suitability of Climate, Experimental Stations, Government Support, Labour, Regions of Production, Laws Relating to Cotton Growing, Grants of Land, Cotton Spinning and Weaving, Names of Importers of Cotton Goods, and a Short Gazetteer of the principal places visited.

## Terms of Payment for Yarn Transactions in Italy.\*

All sales of grey, bleached and coloured yarns (Egyptian and American combed yarns excepted) for inland consumption, if made under the rules of the Istituto Cotoniero Italiano, are subject to the following terms of payment:—

### CASH PAYMENT.

No sale on cash terms can be made for payment beyond three months' date of invoice and with a discount lower than 2 per cent.

Sales can be made as follows:—

Payment cash at three months, 2 per cent. discount.

Payment at less than three months, minimum discount 2 per cent.

Maximum discounts for payments:—

Within 10 days of date of invoice, 4 per cent.

Within one month of date of invoice, 3½ per cent.

Within two months of date of invoice, 2¾ per cent.

Within three months of date of invoice, 2 per cent.

If payment is not made exactly at the fixed date the buyer loses the discount. If delay in payment does not exceed five days the seller may reduce the loss in discount to 1 per cent.

\* In INTERNATIONAL COTTON BULLETIN No. 18 (Vol. V, 2, January, 1927), pages 145-152, the Terms of Payment for Yarn Transactions of the various countries are enumerated. For some reason or other those of Italy were omitted; we therefore give them here.

If the delay exceeds 10 days the seller must draw at sight on the buyer for an amount including interests. If the draft is not paid at sight the seller must apply to court.

#### PAYMENTS ON ACCEPTANCE TERMS.

All sales beyond three months from date of invoice must be made against acceptance.

No sale against acceptance can be made over four months from date of invoice. A minimum discount is not compulsory, whilst the maximum discounts are as follows:—

Two months' acceptance from date of invoice,  $3\frac{1}{2}$  per cent.

Three months' acceptance from date of invoice,  $2\frac{1}{2}$  per cent.

Four months' acceptance from date of invoice,  $1\frac{1}{2}$  per cent.

If no reference is made in the contract to the rules of the "Istituto Cotoniero Italiano," the usual terms of payment are as follows:—

Cash payment at 30 days from date of invoice with 3 per cent. discount. If the debtor does not pay within five days of the due date he loses the discount.

Interest for delayed payments, equal to the bank rate, minimum 6 per cent.



## INTERNATIONAL COTTON STATISTICS



No additional returns have been received since the publication of the preliminary report on March 6, 1928.

New tables giving spindles, short time worked, and details of mill consumption and mill stocks of "Outside Growths" will be found in the next few pages.

Whilst the International Cotton Federation is collecting and tabulating, at the head office in Manchester, the individual mill returns (members and non-members) from Great Britain, Italy, Poland, Holland, Sweden, Portugal, Finland, Norway, Canada, Mexico, Brazil, Hungary, Yugo-Slavia, Colombia, Venezuela, Ecuador, Peru, Turkey, Greece and the other countries grouped under sundry countries, in each of the following countries the respective national Master Cotton Spinners' Association undertakes the same work and transmits the total result to us. The same enquiry form is used by all.

Germany, Arbeitsausschuss der Deutschen Baumwollspinnerverbände, Berlin.

France, Syndicat Général de l'Industrie Cotonnière Française, Paris.

Russia, All Union Textile Syndicate, Moscow.

Czecho-Slovakia, Hospodárský Svaz Čsl. Prádelen Bavlny; Spolek, etc.

Spain, Asociacion de Fabricantes de Hilados y Tecidos de Algodón, Barcelona.

Belgium, Société Co-opérative Association Cotonnière de Belgique, Ghent.

Switzerland, Schweizerischer Spinner, -Zwirner-und Weber-Verein, Zürich.

Austria, Verein der Baumwollspinner und Weber Oesterreichs, Vienna.

Denmark, Textilfabrikantforeningen, Copenhagen.

India, The Mill Owners' Association, Bombay.

Japan, The Japan Cotton Spinners' Association, Osaka.

China, Chinese Mill Owners' Association, Shanghai.

United States, The Bureau of the Census, Washington, D.C.

Due note should be taken of the fact that the figures for the United States cable to us by the Bureau of the Census are in actual running bales and not in 500-lb. equivalent bales, as usually published in that country. Two round American bales are counted as one square American bale in all countries.

It should be borne in mind that the figures published herewith relate to raw cotton only and do not contain linters or waste cotton of any kind whatsoever.

The total WORLD'S COTTON CONSUMPTION for the HALF-YEAR ended 31st Jan., 1928, compared with that of the previous corresponding half-year of 1927, is as follows :—

|                           | 31st Jan.<br>1928<br>bales | 31st Jan,<br>1927<br>bales | Increase<br>Decrease or<br>in corresponding<br>half-year of 1927<br>bales |
|---------------------------|----------------------------|----------------------------|---------------------------------------------------------------------------|
| American Cotton .. ..     | 8,226,000                  | 7,423,000                  | + 803,000                                                                 |
| East Indian Cotton .. ..  | 2,303,000                  | 2,818,000                  | — 515,000                                                                 |
| Egyptian Cotton .. ..     | 489,000                    | 487,000                    | + 2,000                                                                   |
| Sundries .. ..            | 1,969,000                  | 2,001,000                  | — 32,000                                                                  |
| All kinds of Cotton .. .. | <u>12,987,000</u>          | <u>12,729,000</u>          | + <u>258,000</u>                                                          |

The total WORLD'S COTTON MILL STOCKS on 31st January, 1928, were :—

#### American Cotton :

|            |               |         |               |                        |
|------------|---------------|---------|---------------|------------------------|
| Europe ..  | 845,000 bales | against | 842,000 bales | on 31st January, 1927. |
| Asia ..    | 331,000       | "       | 269,000       | "                      |
| America .. | 1,678,000     | "       | 1,858,000     | "                      |

The total World's Mill Stocks of American Cotton on 31st January, 1928, were 2,867,000 bales, as against 2,982,000 bales, and 2,862,000 on the same date in the years 1927 and 1926 respectively ; or smaller by 115,000 (1927) and larger by 5,000 (1926).

#### East Indian Cotton :

|           |               |         |               |                        |
|-----------|---------------|---------|---------------|------------------------|
| Europe .. | 166,000 bales | against | 134,000 bales | on 31st January, 1927. |
| Asia ..   | 789,000       | "       | 683,000       | "                      |

Altogether the East Indian Cotton Mill Stocks are 969,000 bales against 829,000 twelve months ago, 140,000 bales more.

#### Egyptian Cotton :

|            |               |         |               |                        |
|------------|---------------|---------|---------------|------------------------|
| Europe ..  | 116,000 bales | against | 120,000 bales | on 31st January, 1927. |
| Asia ..    | 24,000        | "       | 17,000        | "                      |
| America .. | 41,000        | "       | 33,000        | "                      |

Altogether the Egyptian Cotton Mill Stocks are 183,000 against 173,000 bales twelve months ago ; 10,000 bales more.

#### Sundry Cottons :

|            |               |         |               |                        |
|------------|---------------|---------|---------------|------------------------|
| Europe ..  | 412,000 bales | against | 461,000 bales | on 31st January, 1927. |
| Asia ..    | 275,000       | "       | 179,000       | "                      |
| America .. | 138,000       | "       | 104,000       | "                      |

The total World's Mill Stocks of ALL kinds of cotton on January 31st, 1928, were 4,882,000 bales against 4,755,000 bales on January 31st, 1927, and 4,648,000 bales on January 31st, 1926 ; i.e., larger by 127,000 and 234,000 bales respectively.

RUSSIA.—The Government have corrected the consumption figures of Egyptian and sundries cotton, which they had collected and transmitted to us in July, 1927. Their first figures were :—

|                |                                |         |
|----------------|--------------------------------|---------|
| Egyptian .. .. | 43,000 bales, now corrected to | 31,000  |
| Sundries .. .. | 490,000                        | 762,000 |

which alters the total from 656,000 bales to 916,000 bales.

**Calculated TOTAL WORLD'S COTTON MILL CON-**  
**with previous figures for comparison, on basis of Spinners'**

|      | COUNTRIES                       | IN THOUSANDS OF ACTUAL BALES<br>(regardless of weight) |                 |                 |                 |                  |                 |                 |                 |
|------|---------------------------------|--------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
|      |                                 | AMERICAN                                               |                 |                 |                 | EAST INDIAN      |                 |                 |                 |
|      |                                 | Half-year ending                                       |                 |                 |                 | Half-year ending |                 |                 |                 |
|      |                                 | Jan. 31<br>1928                                        | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 | Jan. 31<br>1928  | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 |
|      | <b>EUROPE :—</b>                |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)  | Great Britain ..                | 1,027                                                  | 1,137           | 940             | 1,156           | 47               | 34              | 48              | 95              |
| (2)  | Germany ..                      | 677                                                    | 649             | 565             | 479             | 95               | 78              | 94              | 132             |
| (3)  | France ..                       | 407                                                    | 406             | 419             | 411             | 78               | 68              | 91              | 70              |
| (4)  | Russia ..                       | 376                                                    | 123             | 267             | 214             | —                | —               | —               | —               |
| (5)  | Italy ..                        | 342                                                    | 338             | 342             | 355             | 81               | 78              | 106             | 134             |
| (6)  | Czecho-Slovakia                 | 237                                                    | 236             | 172             | 195             | 39               | 34              | 32              | 61              |
| (7)  | Belgium ..                      | 113                                                    | 116             | 91              | 85              | 64               | 54              | 75              | 85              |
| (8)  | Spain ..                        | 151                                                    | 151             | 140             | 158             | 34               | 26              | 27              | 32              |
| (9)  | Poland ..                       | 173                                                    | 125             | 146             | 69              | 12               | 13              | 19              | 12              |
| (10) | Switzerland ..                  | 28                                                     | 27              | 28              | 35              | 3                | 3               | 3               | 5               |
| (11) | Holland ..                      | 74                                                     | 70              | 62              | 58              | 16               | 12              | 15              | 16              |
| (12) | Austria ..                      | 64                                                     | 66              | 47              | 55              | 18               | 13              | 12              | 30              |
| (13) | Sweden ..                       | 52                                                     | 46              | 46              | 44              | —                | 1               | 1               | 1               |
| (14) | Portugal ..                     | 34                                                     | 26              | 29              | 26              | 2                | —               | —               | —               |
| (15) | Finland ..                      | 21                                                     | 18              | 20              | 18              | —                | —               | —               | —               |
| (16) | Denmark ..                      | 11                                                     | 10              | 10              | 11              | —                | —               | —               | 1               |
| (17) | Norway ..                       | 4                                                      | 3               | 3               | 3               | —                | —               | —               | —               |
|      | <b>Europe Total ..</b>          | <b>3,791</b>                                           | <b>3,547</b>    | <b>3,327</b>    | <b>3,372</b>    | <b>489</b>       | <b>414</b>      | <b>523</b>      | <b>674</b>      |
|      | <b>ASIA :</b>                   |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)  | India ..                        | 117                                                    | 290             | 60              | 2               | 1,000            | 1,018           | 1,170           | 929             |
| (2)  | Japan ..                        | 572                                                    | 619             | 513             | 383             | 676              | 716             | 840             | 881             |
| (3)  | China* ..                       | 151                                                    | 161             | 113             | 46              | 108              | 201             | 258             | 266             |
|      | <b>Asia Total ..</b>            | <b>840</b>                                             | <b>1,070</b>    | <b>686</b>      | <b>431</b>      | <b>1,784</b>     | <b>1,935</b>    | <b>2,268</b>    | <b>2,076</b>    |
|      | <b>AMERICA :</b>                |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)  | U.S.A. ..                       | 3,465                                                  | 3,597           | 3,286           | 3,038           | 15               | 15              | 13              | 18              |
| (2)  | Canada ..                       | 94                                                     | 105             | 87              | 113             | —                | —               | —               | —               |
| (3)  | Mexico ..                       | —                                                      | —               | —               | —               | —                | —               | —               | —               |
| (4)  | Brazil ..                       | —                                                      | —               | —               | —               | —                | —               | —               | —               |
|      | <b>America Total ..</b>         | <b>3,559</b>                                           | <b>3,702</b>    | <b>3,373</b>    | <b>3,151</b>    | <b>15</b>        | <b>15</b>       | <b>13</b>       | <b>18</b>       |
|      | <b>Sundries ..</b>              | <b>86</b>                                              | <b>38</b>       | <b>37</b>       | <b>20</b>       | <b>15</b>        | <b>14</b>       | <b>14</b>       | <b>17</b>       |
|      | <b>HALF-YEAR'S<br/>TOTAL ..</b> | <b>8,226</b>                                           | <b>8,357</b>    | <b>7,423</b>    | <b>6,974</b>    | <b>2,303</b>     | <b>2,378</b>    | <b>2,818</b>    | <b>2,785</b>    |

\* CHINA : The consumption figures relate to six months ended 31st December, 1927.

**SUMPTION for the Half-year ending 31st January, 1928,  
returns made to the International Cotton Federation.**

| IN THOUSANDS OF ACTUAL BALES<br>(regardless of weight) |                 |                 |                 |                  |                 |                 |                 |                  |                 |                 |                 |
|--------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| EGYPTIAN                                               |                 |                 |                 | SUNDRIES         |                 |                 |                 | TOTAL            |                 |                 |                 |
| Half-year ending                                       |                 |                 |                 | Half-year ending |                 |                 |                 | Half-year ending |                 |                 |                 |
| Jan. 31<br>1928                                        | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 | Jan. 31<br>1928  | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 | Jan. 31<br>1928  | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 |
| 172                                                    | 183             | 186             | 191             | 275              | 240             | 242             | 204             | 1,521            | 1,594           | 1,416           | 1,646           |
| 34                                                     | 36              | 31              | 24              | 18               | 13              | 12              | 12              | 824              | 776             | 702             | 647             |
| 49                                                     | 49              | 51              | 50              | 41               | 34              | 64              | 36              | 575              | 557             | 625             | 567             |
| 37                                                     | 31              | 30              | 23              | 466              | 762             | 524             | 610             | 879              | 916             | 821             | 847             |
| 24                                                     | 24              | 25              | 22              | 8                | 8               | 11              | 10              | 455              | 448             | 484             | 521             |
| 16                                                     | 14              | 10              | 10              | 2                | 2               | 3               | 4               | 294              | 286             | 217             | 270             |
| 2                                                      | 2               | 2               | 1               | 21               | 12              | 11              | 5               | 200              | 184             | 179             | 176             |
| 11                                                     | 12              | 11              | 9               | 9                | 11              | 12              | 4               | 205              | 200             | 190             | 203             |
| 7                                                      | 6               | 6               | 2               | 3                | 1               | 3               | 2               | 195              | 145             | 174             | 85              |
| 24                                                     | 25              | 21              | 18              | 3                | 1               | —               | 1               | 58               | 56              | 52              | 59              |
| —                                                      | —               | —               | —               | 1                | 1               | 2               | 2               | 91               | 83              | 79              | 76              |
| 2                                                      | 2               | 1               | 1               | 1                | 1               | 4               | 3               | 85               | 82              | 64              | 89              |
| 1                                                      | —               | —               | 1               | 2                | 1               | —               | —               | 55               | 48              | 47              | 46              |
| —                                                      | —               | —               | —               | 16               | 4               | 13              | 15              | 52               | 30              | 42              | 41              |
| —                                                      | —               | —               | —               | —                | —               | —               | —               | 21               | 18              | 20              | 18              |
| —                                                      | —               | —               | —               | —                | 1               | —               | —               | 11               | 11              | 10              | 12              |
| —                                                      | —               | —               | —               | —                | —               | —               | —               | 4                | 3               | 3               | 3               |
| 379                                                    | 384             | 374             | 352             | 866              | 1,092           | 901             | 908             | 5,525            | 5,437           | 5,125           | 5,306           |
| 2                                                      | 1               | 3               | 1               | 29               | 30              | 29              | 10              | 1,148            | 1,339           | 1,262           | 942             |
| 19                                                     | 23              | 23              | 16              | 55               | 50              | 67              | 64              | 1,322            | 1,408           | 1,443           | 1,344           |
| 1                                                      | —               | 1               | 1               | 509              | 558             | 628             | 597             | 769              | 920             | 1,000           | 910             |
| 22                                                     | 24              | 27              | 18              | 593              | 638             | 724             | 671             | 3,239            | 3,667           | 3,705           | 3,196           |
| 80                                                     | 85              | 74              | 66              | 30               | 35              | 29              | 29              | 3,590            | 3,732           | 3,402           | 3,151           |
| 1                                                      | 5               | 4               | 1               | —                | —               | —               | —               | 95               | 110             | 91              | 114             |
| —                                                      | —               | —               | —               | 102              | 81              | 103             | 115             | 102              | 81              | 103             | 115             |
| —                                                      | —               | —               | —               | 295              | 255             | 189             | 362             | 295              | 255             | 189             | 362             |
| 81                                                     | 90              | 78              | 67              | 427              | 371             | 321             | 506             | 4,082            | 4,178           | 3,785           | 3,742           |
| 7                                                      | 8               | 8               | 7               | 83               | 70              | 55              | 50              | 141              | 130             | 114             | 94              |
| 489                                                    | 506             | 487             | 444             | 1,969            | 2,171           | 2,001           | 2,135           | 12,987           | 13,412          | 12,729          | 12,338          |

# **Calculated TOTAL WORLD'S COTTON MILL STOCKS** **comparison on basis of Spinners' returns**

| COUNTRIES               |                    | IN THOUSANDS OF ACTUAL BALES<br>(regardless of weight) |                 |                 |                 |                  |                 |                 |                 |
|-------------------------|--------------------|--------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
|                         |                    | AMERICAN                                               |                 |                 |                 | EAST INDIAN      |                 |                 |                 |
|                         |                    | Half-year ending                                       |                 |                 |                 | Half-year ending |                 |                 |                 |
|                         |                    | Jan. 31<br>1928                                        | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 | Jan. 31<br>1928  | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 |
| EUROPE :                |                    |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)                     | Great Britain ..   | 99                                                     | 122             | 127             | 135             | 11               | 17              | 13              | 18              |
| (2)                     | Germany ..         | 185                                                    | 220             | 178             | 142             | 31               | 31              | 18              | 30              |
| (3)                     | France ..          | 153                                                    | 148             | 140             | 134             | 32               | 41              | 35              | 33              |
| (4)                     | Russia ..          | 16                                                     | 161             | 12              | 75              | —                | —               | —               | —               |
| (5)                     | Italy ..           | 129                                                    | 148             | 135             | 131             | 33               | 33              | 23              | 44              |
| (6)                     | Czecho-Slovakia .. | 61                                                     | 64              | 53              | 59              | 11               | 9               | 7               | 15              |
| (7)                     | Belgium ..         | 43                                                     | 55              | 31              | 27              | 29               | 24              | 23              | 26              |
| (8)                     | Spain ..           | 32                                                     | 29              | 30              | 30              | 5                | 6               | 3               | 4               |
| (9)                     | Poland ..          | 19                                                     | 21              | 24              | 6               | 3                | 4               | 2               | 2               |
| (10)                    | Switzerland ..     | 21                                                     | 21              | 24              | 26              | 2                | 3               | 2               | 2               |
| (11)                    | Holland ..         | 34                                                     | 33              | 31              | 26              | 5                | 7               | 4               | 5               |
| (12)                    | Austria ..         | 16                                                     | 18              | 18              | 16              | 4                | 4               | 4               | 7               |
| (13)                    | Sweden ..          | 21                                                     | 25              | 17              | 19              | —                | —               | —               | —               |
| (14)                    | Portugal ..        | 6                                                      | 6               | 13              | 5               | —                | —               | —               | —               |
| (15)                    | Finland ..         | 5                                                      | 5               | 5               | 4               | —                | —               | —               | —               |
| (16)                    | Denmark ..         | 4                                                      | 3               | 2               | 3               | —                | —               | —               | —               |
| (17)                    | Norway ..          | 1                                                      | 1               | 2               | 2               | —                | —               | —               | —               |
| Europe Total ..         |                    | 845                                                    | 1,080           | 842             | 840             | 166              | 179             | 134             | 186             |
| ASIA :                  |                    |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)                     | India ..           | 23                                                     | 117             | 25              | —               | 531              | 684             | 436             | 437             |
| (2)                     | Japan ..           | 260                                                    | 387             | 194             | 165             | 233              | 568             | 177             | 208             |
| (3)                     | China* ..          | 48                                                     | 68              | 50              | 31              | 25               | 77              | 70              | 68              |
| Asia Total ..           |                    | 331                                                    | 572             | 269             | 196             | 789              | 1,329           | 683             | 713             |
| AMERICA :               |                    |                                                        |                 |                 |                 |                  |                 |                 |                 |
| (1)                     | U.S.A. ..          | 1,624                                                  | 1,325           | 1,789           | 1,741           | 6                | 4               | 8               | 8               |
| (2)                     | Canada ..          | 54                                                     | 69              | 69              | 74              | —                | —               | —               | —               |
| (3)                     | Mexico ..          | —                                                      | —               | —               | —               | —                | —               | —               | —               |
| (4)                     | Brazil ..          | —                                                      | —               | —               | —               | —                | —               | —               | —               |
| America Total ..        |                    | 1,678                                                  | 1,394           | 1,858           | 1,815           | 6                | 4               | 8               | 8               |
| Sundries ..             |                    | 13                                                     | 10              | 13              | 11              | 8                | 3               | 4               | 8               |
| HALF-YEAR'S<br>TOTAL .. |                    | 2,867                                                  | 3,056           | 2,982           | 2,862           | 969              | 1,515           | 829             | 915             |

\* CHINA : The stocks are those on 1st January, 1928.

on 1st February, 1928, with previous figures for  
made to the International Cotton Federation

IN THOUSANDS OF ACTUAL BALES  
(regardless of weight)

| EGYPTIAN         |                 |                 |                 | SUNDRIES         |                 |                 |                 | TOTAL            |                 |                 |                 |
|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| Half-year ending |                 |                 |                 | Half-year ending |                 |                 |                 | Half-year ending |                 |                 |                 |
| Jan. 31<br>1928  | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 | Jan. 31<br>1928  | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 | Jan. 31<br>1928  | July 31<br>1927 | Jan. 31<br>1927 | Jan. 31<br>1926 |
| 36               | 44              | 41              | 66              | 69               | 74              | 63              | 48              | 215              | 257             | 244             | 267             |
| 15               | 16              | 10              | 9               | 6                | 6               | 3               | 4               | 237              | 273             | 209             | 185             |
| 18               | 22              | 20              | 23              | 21               | 19              | 30              | 18              | 224              | 230             | 225             | 208             |
| 10               | 16              | 10              | 8               | 287              | 163             | 343             | 212             | 313              | 340             | 365             | 295             |
| 9                | 11              | 11              | 12              | 5                | 2               | 5               | 6               | 176              | 194             | 174             | 193             |
| 4                | 4               | 4               | 3               | 1                | 1               | 1               | 2               | 77               | 78              | 65              | 79              |
| 1                | 2               | 1               | 3               | 13               | 3               | 5               | 2               | 86               | 84              | 60              | 58              |
| 5                | 5               | 5               | 5               | 2                | 2               | 3               | 1               | 44               | 42              | 41              | 40              |
| 1                | 1               | 3               | 2               | 1                | 1               | 1               | 1               | 24               | 27              | 30              | 11              |
| 17               | 17              | 15              | 14              | 2                | 2               | —               | —               | 42               | 43              | 41              | 42              |
| —                | —               | —               | —               | 1                | 2               | —               | 1               | 40               | 42              | 35              | 32              |
| —                | 1               | —               | 1               | 1                | —               | 1               | 1               | 21               | 23              | 23              | 25              |
| —                | —               | —               | —               | 1                | 1               | 1               | —               | 22               | 26              | 18              | 19              |
| —                | —               | —               | —               | 2                | 2               | 5               | 3               | 8                | 8               | 18              | 8               |
| —                | —               | —               | —               | —                | —               | —               | —               | 5                | 5               | 5               | 4               |
| —                | —               | —               | —               | —                | —               | —               | —               | 4                | 3               | 2               | 3               |
| —                | —               | —               | —               | —                | —               | —               | —               | 1                | 1               | 2               | 2               |
| 116              | 139             | 120             | 146             | 412              | 278             | 461             | 299             | 1,589            | 1,676           | 1,557           | 1,471           |
| 1                | 2               | 2               | 1               | 11               | 23              | 10              | 6               | 566              | 826             | 473             | 444             |
| 23               | 24              | 15              | 20              | 81               | 22              | 16              | 23              | 597              | 1,001           | 402             | 416             |
| —                | 1               | —               | —               | 183              | 92              | 153             | 166             | 256              | 238             | 273             | 265             |
| 24               | 27              | 17              | 21              | 275              | 137             | 179             | 195             | 1,419            | 2,065           | 1,148           | 1,125           |
| 39               | 39              | 32              | 30              | 21               | 19              | 10              | 20              | 1,690            | 1,387           | 1,839           | 1,799           |
| 1                | 2               | 1               | 1               | —                | —               | —               | —               | 55               | 71              | 70              | 75              |
| 1                | —               | —               | —               | 39               | 62              | 45              | 52              | 40               | 62              | 45              | 52              |
| —                | —               | —               | —               | 78               | 99              | 49              | 93              | 78               | 99              | 49              | 93              |
| 41               | 41              | 33              | 31              | 188              | 180             | 104             | 165             | 1,863            | 1,619           | 2,003           | 2,019           |
| 2                | 3               | 3               | 2               | 38               | 31              | 27              | 12              | 61               | 47              | 47              | 33              |
| 183              | 210             | 173             | 200             | 863              | 626             | 771             | 671             | 4,882            | 5,407           | 4,755           | 4,648           |



# **CALCULATED TOTAL WORLD'S COTTON** **years 31st Jan., 1928, and 31st July,** **the International Cotton**

| COUNTRIES             | TOTAL ESTIMATED NUMBER OF SPINNING SPINDLES |                | MULE SPINDLES   |               |
|-----------------------|---------------------------------------------|----------------|-----------------|---------------|
|                       | Half-year ended                             |                | Half-year ended |               |
|                       | Jan. 31, 1928                               | July 31, 1927  | Jan. 31, 1928   | July 31, 1927 |
| <b>EUROPE :</b>       |                                             |                |                 |               |
| Great Britain ..      | 57,101                                      | 57,325         | 43,646          | 43,816        |
| Germany .. ..         | 11,020                                      | 10,800         | 4,630           | 4,350         |
| France .. ..          | 9,595                                       | 9,567          | 3,530           | 3,523         |
| Russia .. ..          | 7,166                                       | 6,945          | 2,597           | 2,597         |
| Italy .. ..           | 5,096                                       | 5,086          | 709             | 803           |
| Czecho-Slovakia ..    | 3,632                                       | 3,629          | 1,714           | 1,768         |
| Belgium .. ..         | 1,976                                       | 1,936          | 458             | 457           |
| Spain .. ..           | 1,875                                       | 1,873          | 10              | 450           |
| Poland .. ..          | 1,588                                       | 1,372          | 511             | 442           |
| Switzerland .. ..     | 1,527                                       | 1,518          | 733             | 741           |
| Holland .. ..         | 1,068                                       | 1,002          | 234             | 244           |
| Austria .. ..         | 1,044                                       | 1,025          | 417             | 412           |
| Sweden .. ..          | 605                                         | 602            | 118             | 117           |
| Portugal .. ..        | 503                                         | 503            | 173             | 173           |
| Finland .. ..         | 244                                         | 253            | 46              | 57            |
| Denmark .. ..         | 96                                          | 96             | 6               | 6             |
| Norway .. ..          | 60                                          | 60             | 13              | 13            |
| <b>Total .. ..</b>    | <b>104,196</b>                              | <b>103,592</b> | <b>59,545</b>   | <b>59,969</b> |
| <b>ASIA :</b>         |                                             |                |                 |               |
| India .. ..           | 8,703                                       | 8,714          | 949             | 971           |
| Japan .. ..           | 6,116                                       | 5,952          | 37              | 36            |
| China .. ..           | 3,475                                       | 3,568          | —               | —             |
| <b>Total .. ..</b>    | <b>18,294</b>                               | <b>18,234</b>  | <b>986</b>      | <b>1,007</b>  |
| <b>AMERICA :</b>      |                                             |                |                 |               |
| U.S.A. .. ..          | 36,349                                      | 36,728         | 2,588           | 2,588†        |
| Canada .. ..          | 1,153                                       | 1,153          | 205             | 205           |
| Mexico .. ..          | 838                                         | 838            | —               | 5             |
| Brazil .. ..          | 2,606                                       | 2,593          | 3               | 3             |
| <b>Total .. ..</b>    | <b>40,946</b>                               | <b>41,312</b>  | <b>2,796</b>    | <b>2,801</b>  |
| <b>Sundries .. ..</b> | <b>1,543</b>                                | <b>1,459</b>   | <b>180</b>      | <b>150</b>    |
| <b>Grand total ..</b> | <b>164,979</b>                              | <b>164,597</b> | <b>63,507</b>   | <b>63,927</b> |

**SPINNING SPINDLES (000's omitted) for the half-1927, on basis of returns made to Federation's Statistics.**

| RING SPINDLES   |               | SPINNING SPINDLES<br>EGYPTIAN COTTON |               | SPINDLES IN COURSE<br>OF ERECTION |               |
|-----------------|---------------|--------------------------------------|---------------|-----------------------------------|---------------|
| Half-year ended |               | Half-year ended                      |               | Half-year ended                   |               |
| Jan. 31, 1928   | July 31, 1927 | Jan. 31, 1928                        | July 31, 1927 | Jan. 31, 1928                     | July 31, 1927 |
| 13,455          | 13,509        | 19,001                               | 18,001        | 174                               | 137           |
| 6,390           | 6,450         | 1,119                                | 985           | 225                               | 278           |
| 6,065           | 6,044         | 2,300                                | 2,300         | 72                                | 71            |
| 4,569           | 4,348         | 300                                  | 300           | 45                                | 220           |
| 4,387           | 4,283         | 660                                  | 588           | 98                                | 4             |
| 1,918           | 1,861         | 484                                  | 475           | 21                                | 43            |
| 1,518           | 1,479         | 34                                   | 28            | 66                                | 43            |
| 1,865           | 1,423         | 155                                  | 155           | —                                 | —             |
| 1,077           | 930           | 226                                  | 130           | 160                               | 64            |
| 794             | 777           | 911                                  | 859           | 23                                | 24            |
| 834             | 758           | —                                    | —             | 9                                 | 55            |
| 627             | 613           | 44                                   | 49            | 6                                 | 8             |
| 487             | 485           | 14                                   | 13            | 23                                | 10            |
| 330             | 330           | 10                                   | 3             | —                                 | —             |
| 198             | 196           | 8                                    | 9             | 13                                | —             |
| 90              | 90            | —                                    | —             | —                                 | —             |
| 47              | 47            | —                                    | —             | —                                 | —             |
| 44,651          | 43,623        | 25,266                               | 23,895        | 935                               | 957           |
| 7,754           | 7,743         | 23                                   | 23            | —                                 | 15            |
| 6,079           | 5,916         | 564                                  | 541           | 100                               | 150           |
| 3,475           | 3,568         | —                                    | —             | 25                                | 1             |
| 17,308          | 17,227        | 587                                  | 564           | 125                               | 166           |
| 33,761          | 34,140†       | 2,000                                | 2,000*        | ?                                 | ?             |
| 948             | 948           | 73                                   | 48            | 1                                 | —             |
| 838             | 833           | 4                                    | 4             | 4                                 | —             |
| 2,603           | 2,590         | —                                    | —             | 1                                 | 21            |
| 38,150          | 38,511        | 2,077                                | 2,052         | 6                                 | 21            |
| 1,363           | 1,309         | 124                                  | 134           | 79                                | 33            |
| 101,472         | 100,670       | 28,054                               | 26,645        | 1,145                             | 1,177         |

\* Estimated

## SPECIFICATION OF PART OF THE COTTON RETURNED AS "SUNDRIES" (IN ACTUAL BALES)

Six Months ending 31st Jan., 1928, calculated from Actual Returns.

## CONSUMPTION.

|                 | Peruvian | Brazilian | Argentine | West Indian | Mexican | Turkish | Meso-potamian | Sudan  | East African | West African | South African | Chinese | Others and unspecified            | Total     |
|-----------------|----------|-----------|-----------|-------------|---------|---------|---------------|--------|--------------|--------------|---------------|---------|-----------------------------------|-----------|
| Great Britain   | 89,933   | 27,133    | 6,484     | 5,396       | 15,071  | 689     | 2,072         | 70,437 | 35,168       | 11,201       | 5,112         | —       | 6,298*                            | 274,984   |
| Germany         | 7,289    | 190       | 4,431     | 2,875       | 1,472   | 195     | —             | 151    | 1,208        | 349          | 259           | —       | —                                 | 18,431    |
| France          | 1,969    | 2,308     | 2,029     | 1,409       | —       | 1,162   | —             | 6,800  | —            | 5,773        | —             | —       | —                                 | 41,123    |
| Italy           | —        | 65        | 605       | —           | —       | 2,079   | 60            | 25     | 2,412        | —            | 99            | —       | { Italian 1,228<br>Others 1,204 } | 7,889     |
| Belgium         | —        | —         | —         | —           | —       | —       | —             | —      | —            | 11,240       | —             | —       | —                                 | 21,376    |
| Switzerland     | 1,092    | —         | 41        | —           | 220     | —       | —             | 807    | —            | 40           | —             | —       | —                                 | 2,584     |
| Poland          | 1,321    | 38        | 296       | —           | 114     | 111     | —             | 145    | —            | —            | 96            | —       | —                                 | 1,708     |
| Holland         | 453      | 261       | 100       | 80          | 97      | —       | —             | —      | —            | 107          | —             | —       | —                                 | 1,098     |
| Austria         | 8        | 413       | 38        | —           | —       | 1,063   | 5             | —      | —            | —            | —             | —       | —                                 | 1,570     |
| Czecho-Slovakia | 362      | —         | 521       | 110         | 50      | 48      | —             | 77     | —            | 5            | —             | 509,163 | 667                               | 509,163   |
| China           | —        | —         | —         | —           | —       | —       | —             | —      | —            | —            | —             | —       | —                                 | 295,362   |
| Brazil          | —        | 295,362   | —         | —           | —       | —       | —             | —      | —            | —            | —             | —       | —                                 | 102,503   |
| Mexico          | —        | —         | —         | —           | 102,503 | —       | —             | —      | —            | —            | —             | —       | —                                 | 2,101     |
| Sweden          | —        | —         | —         | —           | 638     | —       | —             | —      | —            | —            | —             | —       | —                                 | 15,843    |
| Portugal        | —        | 9,054     | 365       | —           | —       | —       | —             | —      | 6,789        | —            | —             | —       | —                                 | —         |
| Total           | 102,580  | 335,066   | 14,930    | 9,870       | 120,165 | 5,347   | 2,137         | 78,532 | 45,577       | 29,440       | 5,566         | 509,165 | 39,969                            | 1,298,354 |

## STOCKS.

|                 | Peruvian | Brazilian | Argentine | West Indian | Mexican | Turkish | Meso-potamian | Sudan  | East African | West African | South African | Chinese | Others and unspecified        | Total   |
|-----------------|----------|-----------|-----------|-------------|---------|---------|---------------|--------|--------------|--------------|---------------|---------|-------------------------------|---------|
| Great Britain   | 20,626   | 4,502     | 184       | 9,473       | 1,280   | 172     | 417           | 23,914 | 4,649        | 911          | 346           | —       | 2,541                         | 69,015  |
| Germany         | 3,830    | 78        | 832       | 698         | 112     | 71      | —             | 73     | 505          | 141          | 91            | —       | —                             | 6,453   |
| France          | 1,540    | 456       | 1,281     | 401         | —       | 1,255   | —             | 363    | —            | 1,557        | —             | 22      | —                             | 20,810  |
| Italy           | —        | —         | 482       | —           | —       | 2,155   | 163           | —      | 489          | —            | 118           | —       | { Italian 404<br>Others 595 } | 4,509   |
| Belgium         | —        | —         | —         | —           | —       | —       | —             | 1,080  | —            | 8,598        | —             | —       | —                             | 13,294  |
| Switzerland     | 454      | —         | 10        | —           | 225     | 525     | —             | 29     | —            | —            | 50            | —       | 235                           | 1,769   |
| Poland          | 122      | 3         | —         | —           | —       | —       | —             | —      | —            | 70           | —             | —       | —                             | 1,142   |
| Holland         | 990      | 65        | 10        | 17          | —       | 809     | 47            | —      | —            | 45           | —             | —       | —                             | 959     |
| Austria         | 33       | 70        | —         | —           | —       | 249     | —             | 40     | —            | —            | —             | —       | —                             | 1,091   |
| Czecho-Slovakia | 212      | —         | —         | —           | —       | —       | —             | —      | —            | —            | —             | 182,704 | 475                           | 182,704 |
| China           | —        | —         | —         | —           | —       | —       | —             | —      | —            | —            | —             | —       | —                             | 78,328  |
| Brazil          | —        | 78,328    | —         | —           | 38,826  | —       | —             | —      | —            | —            | —             | —       | —                             | 38,828  |
| Mexico          | —        | —         | —         | —           | —       | —       | —             | —      | —            | —            | —             | —       | —                             | 1,429   |
| Sweden          | —        | —         | 8         | 12          | —       | —       | —             | —      | —            | 703          | —             | —       | —                             | 1,756   |
| Portugal        | —        | 1,024     | —         | —           | —       | —       | —             | —      | 732          | —            | —             | —       | —                             | —       |
| Total           | 28,583   | 84,489    | 2,877     | 10,601      | 40,443  | 5,296   | 627           | 25,499 | 6,375        | 12,025       | 605           | 182,726 | 22,903                        | 423,049 |

\* Includes 1,255 Algerian, 362 Paraguayan, 277 Haitian, 114 Surinam.

The corresponding table for the previous half-year will be found on page 131 of INTERNATIONAL COTTON BULLETIN No. 21.

# ESTIMATED WORLD'S CONSUMPTION OF COTTON, BASED ON THE INTERNATIONAL COTTON FEDERATION'S SPINNERS' RETURNS FOR THE YEARS ENDED 31st JULY, 1913, and 1920-1927.

In thousands of running bales (000's omitted).

| AMERICAN.           |        |        |        |        |        |        |        |        |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | 1927   | 1926   | 1925   | 1924   | 1923   | 1922   | 1921   | 1920   | 1913   |
| Great Britain ..    | 2,077  | 2,093  | 2,344  | 1,695  | 1,919  | 2,275  | 1,678  | 3,074  | 3,667  |
| Germany ..          | 1,214  | 884    | 916    | 696    | 740    | 911    | 644    | 640    | 1,312  |
| France ..           | 825    | 835    | 806    | 700    | 790    | 799    | 583    | 854    | 806    |
| Russia ..           | 390    | 273    | 309    | 212    | 122    | 27     | —      | —      | 487    |
| Italy ..            | 680    | 712    | 639    | 547    | 601    | 573    | 562    | 571    | 570    |
| India ..            | 350    | 10     | 12     | 4      | 26     | 54     | 27     | —      | 94     |
| Japan ..            | 1,132  | 882    | 689    | 579    | 723    | 796    | 622    | 829    | 425    |
| U.S.A. ..           | 6,883  | 6,170  | 5,903  | 5,360  | 6,323  | 5,615  | 4,672  | 6,010  | 5,553  |
| Others ..           | 2,220  | 1,871  | 1,638  | 1,314  | 1,422  | 1,757  | 1,242  | 1,846  | 1,716  |
| Totals ..           | 15,780 | 13,730 | 13,256 | 11,107 | 12,666 | 12,755 | 10,030 | 13,324 | 14,630 |
| EAST INDIAN.        |        |        |        |        |        |        |        |        |        |
| Great Britain ..    | 82     | 168    | 183    | 201    | 107    | 54     | 39     | 60     | 53     |
| Germany ..          | 172    | 204    | 214    | 208    | 213    | 219    | 205    | 132    | 231    |
| France ..           | 159    | 163    | 160    | 198    | 170    | 119    | 69     | 73     | 95     |
| Russia ..           | —      | 1      | —      | —      | —      | —      | —      | —      | 21     |
| Italy ..            | 184    | 254    | 288    | 314    | 239    | 200    | 208    | 153    | 175    |
| India ..            | 2,188  | 2,015  | 2,347  | 2,037  | 2,197  | 2,207  | 2,188  | 2,118  | 2,081  |
| Japan ..            | 1,556  | 1,770  | 1,478  | 1,554  | 1,722  | 1,480  | 1,416  | 1,230  | 992    |
| U.S.A. ..           | 28     | 30     | 81     | 27     | 21     | 11     | 10     | 12     | ?      |
| Others ..           | 827    | 967    | 820    | 870    | 733    | 636    | 264    | 198    | 329    |
| Totals ..           | 5,196  | 5,572  | 5,521  | 5,409  | 5,402  | 4,926  | 4,399  | 3,976  | 3,977  |
| EGYPTIAN.           |        |        |        |        |        |        |        |        |        |
| Great Britain ..    | 369    | 391    | 431    | 469    | 393    | 336    | 237    | 456    | 393    |
| Germany ..          | 67     | 43     | 57     | 40     | 39     | 41     | 23     | 26     | 109    |
| France ..           | 100    | 106    | 107    | 103    | 93     | 74     | 42     | 89     | 80     |
| Russia ..           | 61     | 47     | 40     | 29     | 2      | 7      | 3      | —      | 87     |
| Italy ..            | 49     | 50     | 54     | 66     | 44     | 22     | 20     | 38     | 19     |
| India ..            | 4      | 6      | 10     | 3      | 5      | 10     | 6      | 3      | 1      |
| Japan ..            | 46     | 35     | 39     | 36     | 31     | 26     | 16     | 22     | 16     |
| U.S.A. ..           | 159    | 137    | 127    | 149    | 180    | 156    | 200    | 243    | 134    |
| Others ..           | 138    | 106    | 105    | 127    | 111    | 76     | 62     | 60     | 107    |
| Totals ..           | 993    | 921    | 970    | 1,028  | 898    | 748    | 609    | 937    | 946    |
| SUNDRIES.           |        |        |        |        |        |        |        |        |        |
| Great Britain ..    | 482    | 370    | 277    | 353    | 351    | 199    | 70     | 146    | 161    |
| Germany ..          | 25     | 17     | 24     | 22     | 22     | 21     | 25     | 73     | 76     |
| France ..           | 68     | 75     | 62     | 49     | 136    | 43     | 81     | 30     | 29     |
| Russia ..           | 1,286  | 1,430  | 735    | 356    | 385    | 595    | 770    | 400    | 1,914  |
| Italy ..            | 19     | 21     | 21     | 15     | 9      | 5      | 6      | 8      | 25     |
| India ..            | 59     | 33     | 71     | 21     | 24     | 43     | 22     | 11     | 1      |
| Japan ..            | 117    | 129    | 253    | 168    | 100    | 70     | 68     | 218    | 155    |
| U.S.A. ..           | 64     | 58     | 66     | 76     | 98     | 114    | 57     | 160    | 82     |
| Others ..           | 2,022  | 2,325  | 2,051  | 1,813  | 2,062  | 1,646  | 1,509  | 1,395  | 1,054  |
| Totals ..           | 4,172  | 4,458  | 3,547  | 2,886  | 3,177  | 2,736  | 2,557  | 2,441  | 3,447  |
| TOTALS—ALL COTTONS. |        |        |        |        |        |        |        |        |        |
| Great Britain ..    | 3,010  | 3,022  | 3,285  | 2,718  | 2,770  | 2,864  | 2,024  | 3,736  | 4,274  |
| Germany ..          | 1,478  | 1,148  | 1,211  | 972    | 1,014  | 1,192  | 897    | 871    | 1,728  |
| France ..           | 1,182  | 1,179  | 1,122  | 1,063  | 1,179  | 1,035  | 725    | 1,046  | 1,010  |
| Russia ..           | 1,737  | 1,752  | 1,084  | 597    | 509    | 629    | 773    | 400    | 2,509  |
| Italy ..            | 932    | 1,037  | 1,002  | 942    | 893    | 800    | 796    | 770    | 789    |
| India ..            | 2,601  | 2,064  | 2,440  | 2,065  | 2,252  | 2,314  | 2,243  | 2,132  | 2,177  |
| Japan ..            | 2,851  | 2,816  | 2,459  | 2,337  | 2,576  | 2,309  | 2,122  | 2,299  | 1,588  |
| U.S.A. ..           | 7,134  | 6,395  | 6,127  | 5,612  | 6,622  | 5,896  | 4,859  | 6,425  | 5,786  |
| Others ..           | 5,216  | 5,268  | 4,614  | 4,124  | 4,328  | 4,128  | 3,157  | 2,999  | 3,139  |
| Grand total ..      | 26,141 | 24,681 | 23,294 | 20,430 | 22,143 | 21,167 | 17,595 | 20,678 | 23,000 |

CONSUMPTION OF ALL KINDS OF COTTON.—The consumption of *all kinds* of cotton for the half-year ended January 31, 1928, was 12,987,000; for the half-year ended July 31, 1927, it was 13,412,000 bales. Consequently, if business continues on the same level as during that period we may reach a total consumption of over 26,000,000 bales. The average of the world's total consumption of all kinds of cotton during the last five years was 23,340,000 bales per year, but in 1926-27 it reached 26,141,000 bales; i.e., 2,801,000 bales more than the five years' average.

CONSUMPTION OF AMERICAN COTTON.—The consumption of American cotton for the half-year ended January 31, 1928, was 8,226,000 bales; for the half-year 31st July, 1927, it was 8,357,000 bales. Consequently, if business continues on the same level as during that period we should reach 16,500,000 bales of lint, exclusive of linters, but as business shows a falling-off in practically all countries such a high figure for the season is not anticipated.

## SHORT-TIME TABLE.

NUMBER OF WEEKS OF 48 HOURS DURING WHICH THE TOTAL  
NUMBER OF SPINDLES FROM WHICH RETURNS HAVE  
BEEN RECEIVED WERE STOPPED.

|                         | Jan. 31, 1928 | Half-year ending<br>July 31, 1927 |
|-------------------------|---------------|-----------------------------------|
| England .. .. .         | 4·544*        | 3·919                             |
| Germany .. .. .         | 1·098         | 1·334                             |
| France .. .. .          | 1·335         | 1·333                             |
| Italy .. .. .           | 2·949         | 3·041                             |
| Czecho-Slovakia .. .. . | 10% overtime  | 1·366 overtime                    |
| Belgium .. .. .         | ·688          | 0·427                             |
| Spain .. .. .           | 5·166         | 8·749                             |
| Poland .. .. .          | 1·396         | 3·625                             |
| Switzerland .. .. .     | —             | 0·883                             |
| Holland .. .. .         | ·026          | 0·012                             |
| Austria .. .. .         | 5·460         | 6·287                             |
| Sweden .. .. .          | ·574          | 0·622                             |
| Portugal .. .. .        | ·057          | 0·149                             |
| Finland .. .. .         | ·193          | 0·213                             |
| Denmark .. .. .         | 1·489         | 1·501                             |
| Norway .. .. .          | 2·805         | 8·499                             |
| Japan .. .. .           | 10·958†       | 4·684†                            |
| Canada .. .. .          | ·357          | 1·462                             |
| Mexico .. .. .          | ·112          | 2·298                             |
| China .. .. .           | 17·812‡       | 10·753‡                           |
| Brazil .. .. .          | 1·317         | 4·126                             |

\* The stoppage of the whole of the American Spinning Section amounted to 7·248 weeks, and the Egyptian Section to 1·557 weeks.

† This figure represents working weeks of 48 hours. The general working week in Japan was 132 hours, until May of 1923, when it was altered to a 120-hour week. Calculated in Japanese working weeks the stoppage is equal to 4·383 (1·873) weeks for the last six months under review.

‡ The working week in China is 132 hours. Calculated in Chinese working weeks the stoppage is equal to 6·500 (3·970) weeks for the last six months under review.

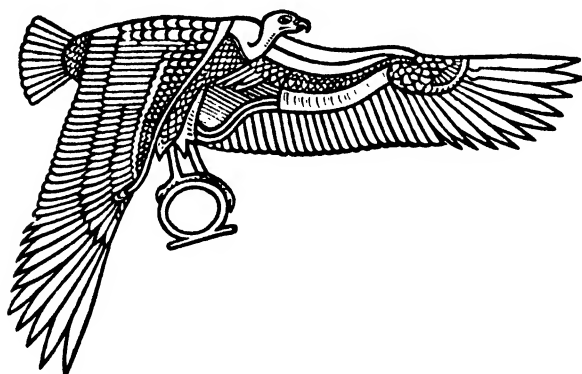
*The Manchester Guardian Commercial* remarked in a leaderette on the international cotton statistics of 15th March as follows:—

The half-yearly statistics of the International Federation of Master Cotton Spinners' and Manufacturers' Associations are always interesting from each of several points of view, and the most recent ones, which we print elsewhere in this issue, are no exception. Taking the stocks, for example, English spinners, as might have been expected from the financial condition of the industry, are shown as holding only small stocks. In Asia, however, mill stocks on February 1 were over a quarter of a million bales larger than a year previously, the greatest increase being in Japan, and it is probable that this may be accounted for by the fact that business did not come up to the expectations which incited the heavy buying in the autumn of 1926. In the consumption figures there is, as a corollary, a sharp decline in those for India, China and Japan. Total consumption in Europe during the first half of the season was larger than in any of the preceding periods, with expansion especially marked in Germany, Czecho-Slovakia and Poland, though Italy shows a gradual decline since 1925-26. Con-

sumption of " sundries " was the smallest for some time, owing, no doubt, to the smaller supplies available. These features, however, are merely the echoes of past history, but the figures also raise considerations as to the future. Consumption of American cotton for the first half of this season was 803,000 bales larger than during the same period of last season, when total consumption was 15,780,000 bales, and, though mill activity in the current six months is likely to continue at a lower level, the season's total of consumption can hardly be less than 15,000,000 bales. With this season's crop estimated at about 13,000,000 bales the quantity to be carried over into 1928-29 will not be large, and if consumption continues at about 15,000,000 bales per year either America must produce more cotton or the trade must expect to find prices ruling appreciably higher than they are to-day.

The Liverpool market report of *The Manchester Guardian* of 8th March, i.e., on the day on which the result was in the hands of the spinners throughout Europe, contained the following remarks with reference to these statistics:—

Contradictory reports regarding the consumption figures to be issued by the International Spinners' Federation have occupied most of the market interest to-day, and at the moment the most reliable forecast received from private sources is that the world's consumption of American cotton for the first six months of the present season amounts to 8,226,000 bales, compared with 7,423,000 bales for the same period last year. Should these figures prove to be correct, they are undoubtedly of a bullish character, and in the meantime they appear to have met with much credence on the Continent, whence the bulk of to-day's contract buying has emanated.



# ANNUAL COTTON DIAGRAM

46th EDITION.

FIVE SEASONS - 1922-23 to 1926-27.

PRINTED IN THREE COLOURS.

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# COTTON GROWING

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## IN NEW COUNTRIES

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### ARGENTINE.

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According to information received, cotton picking in Argentine has started over an estimated area under crop of 110,000 hectares, representing a 30 per cent. increase over last year. The condition of the crop is reported highly satisfactory everywhere, and a production of 34,000 to 35,000 tons of raw cotton is expected.

The quantity indicated is equivalent to 152,000 to 156,000 American bales.

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### BRITISH EMPIRE COTTON.

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The present Act imposing a levy of 6d. per bale on all cotton used in England expires in July next. A ballot of the spinners, which took place in March, on the proposed continuance of a levy resulted in the owners of more than 81 per cent. voting in favour, though at the *reduced figure of 3d. per bale of 500 lbs.* The money raised by this levy goes to the Empire Cotton Growing Corporation to promote the growth of cotton in the British Empire.

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### FRENCH WEST AFRICA.

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The International Institute of Agriculture, Rome, inform us that for the 1927-28 season most colonies in the French West African group announce a production very distinctly superior to that of the two previous years. In 1926-27 the production of ginned cotton was 29,684 bales, and in 1925-26 37,354 bales.

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### RUSSIA.

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At a recent meeting of representatives of Russian trade and economic committees the opinion was expressed that the acreage of cotton for the 1928-29 season would be between 2,200,000 and 2,400,000 acres. Acreage planted to cotton during 1927-28



amounted to 1,973,000 acres. The maximum figures for the next season assumes favourable weather and an increased supply of grain in the cotton-growing regions, according to advices received by the Department of Agriculture from Acting-Agricultural Commissioner at Berlin, L. D. Steere.

The amount of snow during the autumn of 1927 and the first months of 1928 in the cotton-producing regions was considerably above normal, and irrigation will be carried out under favourable conditions. An increase in the area under cotton this year is predicted; however, the exact extent is not yet known, but according to the plans of the authorities and the organizations concerned with the control of cotton cultivation it should be between 13 per cent. and 22 per cent.

*(See special article in this section.)*

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### COTTON GROWING IN SPAIN.

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The King of Spain takes a personal interest in the cotton-growing industry of Spain, that is being carried on mainly in Andalusia. The Government has erected a modern ginning factory at Tabladilla (Sevilla), where it has also a scientific cotton laboratory and an experimental station.

Spain was the first European country where cotton was raised by the Arabs, and particularly in Andalusia, from where Napoleon took seeds to France. Yet this industry was abandoned, and only in 1923 efforts were made to restart it, and in the following year 1,500 hectares were cultivated with cotton. For 1924-25 the Royal Commission fixed a minimum price of 1.10 pesetas per kilo. seed cotton.

In 1925-26 some 3,000 hectares were planted. Whilst in 1924-25 the crop of seed cotton was 860,717 kilos., in 1925-26 it reached 1,097,781 kilos.

The average yield is highest in Malaga, being 1,616.18 kilos. per hectare, but only 115 hectares were there under cultivation in 1925-26. Sevilla had 2,165 hectares under cultivation, with an average yield of 463½ kilos. seed cotton. The total crop of the country was 1,097,968 kilos. seed cotton, resulting in 1,108 bales lint, 157 bales of which were classed as "strict good middling," 412 bales as "good middling," and 226 bales as "strict middling."

The Government has a staff of experts, and although the size of the present crop will hardly pay for the expenses incurred, yet there is an optimism rampant. Evidently Spain has enough suitable land to grow all the cotton which the province of Catalonia at present imports from U.S.A. Some years, however, will elapse before Spain's cotton production reaches 300,000 bales, the quantity of American cotton that is being imported annually into Spain.

Interesting books have been issued by the Comisaria Algodonera del Estado, Palacio del Senado, Madrid, on the experiments carried out and the manner in which cotton cultivation is being promoted amongst the peasants. Mr. Manuel García Barzanallana is the General Secretary of the Cotton Commission.

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## SOUTH AFRICA.

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The South African Department of Agriculture estimates that the cotton crop for this season in the Union will be 12,616 bales of ginned cotton as against 8,194 bales for last season.

Reports from the cotton-growing districts continue to be generally good, there having only been slight damage from hail and insect pests. The outlook for the industry is stated to be brighter than it has been for many seasons.

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## UGANDA.

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According to a report received from the Deputy Commissioner of H.M. Eastern African Dependencies, the Uganda cotton crop is expected to reach 127,500 bales of 400 lbs. each. This compares with 196,000 bales in 1925 and 180,850 bales in 1926.

In the Western Province weather conditions were not very favourable owing to lack of rain, but a good harvest is predicted, almost equal to that of last year. In the province of Buganda, where weather conditions were generally fairly favourable, a better harvest than that of last year is predicted. The crop condition of cotton is good. The total quantity thrown on to the market to the end of February reached the figure of 354,978 centals (74,263 bales) of ginned cotton, and slightly exceeded that of last year.—(*International Institute of Agriculture.*)

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## The Expansion of the Russian Cotton Industry and the Construction of the Turkestan-Siberian Railway.

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*By FRED A UTLEY, M.A.*

The development of the Russian cotton industry is one which intimately concerns British manufacturers in view of the large quantity of textile machinery bought in Lancashire in the last few years. The amount available for the future expansion of the industry will in large part depend on the extent to which the U.S.S.R. will be able to provide her own supplies of raw cotton, thus making available for the purchase of textile machinery funds formerly used for buying American cotton.

In 1913 Russia produced 604.8 million pounds of raw cotton, whilst her total consumption amounted to 932.4 million pounds. The area under cotton was increased in the first year of the War from 724,578 dessiatins\* to 755,808 in 1915, and 774,326 in 1916;

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\* 1 dessiatin = 2.7 acres.

but whereas production increased to 720 million pounds\* in 1915 it had sunk below the 1913 figure by 1916 (from 604.8 million to 572.4 million) in spite of the increased acreage under cotton. The strain of the war was reducing production here as in every other department of Russia's economic life. In 1917 the amount produced had sunk to 302.4 million pounds, and many dessiatins had been converted into grain-bearing land to supply the peasants' own needs. The total amount produced and the acreage sown continued to decrease till 1921, when production had sunk to a bare 21.6 million pounds. With the end of the civil war and the introduction of the new economic policy came a slight improvement in 1922, and then a rapid recovery, as witnessed by the following figures:—

|      |    |    |    |    |                     |
|------|----|----|----|----|---------------------|
| 1921 | .. | .. | .. | .. | 21.6 million pounds |
| 1922 | .. | .. | .. | .. | 26.352 " "          |
| 1923 | .. | .. | .. | .. | 105.66 " "          |
| 1924 | .. | .. | .. | .. | 223.2 " "           |
| 1925 | .. | .. | .. | .. | 360 " "             |
| 1926 | .. | .. | .. | .. | 432 (approx.) "     |

As against the above figures the following table shows the quantity of cotton consumed in the Russian mills in 1913 and since 1917:—

|                       |    |    |    |    |                       |
|-----------------------|----|----|----|----|-----------------------|
| 1910                  | .. | .. | .. | .. | 932.4† million pounds |
| 1917                  | .. | .. | .. | .. | 644.4 " "             |
| 1918                  | .. | .. | .. | .. | 86.4 " "              |
| 1919                  | .. | .. | .. | .. | 46.8 " "              |
| 1920                  | .. | .. | .. | .. | 36 " "                |
| 1921 (first 9 months) | .. | .. | .. | .. | 46.8 " "              |
| 1921-22 (Oct.-Sept.)  | .. | .. | .. | .. | 144 " "               |
| 1922-23               | .. | .. | .. | .. | 180 " "               |
| 1923-24               | .. | .. | .. | .. | 237.6 " "             |
| 1924-25               | .. | .. | .. | .. | 446.4 " "             |
| 1925-26               | .. | .. | .. | .. | 590.4 " "             |
| 1926-27               | .. | .. | .. | .. | 684 " "               |

In pre-war days Russia accounted for 11 per cent. of the world consumption of cotton. She ranked third among the nations in this respect, and had 9,100,000 spindles—6.2 per cent. of the world's spindleage. To-day, with the loss of 2,000,000 spindles in Poland, she has only 5 per cent. of the world's spindleage, but she is increasing the numbers of both her spindles and looms as rapidly as possible, the textile industry being one for the expansion of which special provision is made in the State's five-year plan of industrial development. Textile machinery to the value of about £3,000,000 has been bought from England up to date, but under present conditions orders must inevitably be placed elsewhere.

Special attention is being devoted to the question of cotton growing in the U.S.S.R., the aim being to increase home production sufficiently to enable her to supply the whole of the demands of her industry, and so to allow of the £15,000,000 to £17,000,000 now spent each year on imports of cotton becoming available for the purchase of machinery instead.

In the latest figures Russia grows about 65 per cent. of her cotton requirements, and her production in the current year is estimated at 85 per cent. of the pre-war figure. Some cotton is grown in the Caucasus, but the bulk comes from Turkestan, parts of which have an ideal climate for the cultivation of the fibre. The

\* English pounds here and subsequently.

† This figure includes the quantity consumed by the Polish mills.

two cotton-growing areas of Turkestan are Uzbekistan and Turkmenistan, the former producing 75 per cent. and the latter 15 per cent. of the total production of the U.S.S.R. The Caucasus accounts for the remaining 10 per cent. The Soviet Government aims at converting the whole of Uzbekistan and Turkmenistan into a vast cotton-growing area receiving its grain and other food supplies from other parts of the U.S.S.R. The All Union Textile Syndicate (which directs the whole Russian textile industry) buys all the cotton produced direct from the peasants and pays a somewhat higher price than would have to be given for American cotton. Since there are no middlemen the peasant gets the full benefit of the high price, and is encouraged to substitute cotton for other crops. Further, since the amount paid for the raw material remains within the country for the purchase of bread and manufactured goods it stimulates industry, i.e., it contributes to the internal development of the country. Of the 230,000,000 gold roubles paid for the last crop some 120,000,000 was spent by the peasants on buying goods produced in the U.S.S.R., the principal demand being for grain and textile goods. Grain is supplied from Siberia and from the Ukraine, but since there is no railway communication between either of these areas and Turkestan all supplies have at present to be sent via Central Russia. This makes the transference of grain in exchange for raw cotton a lengthy and costly business, so that the Soviet Government recently decided to construct a railway from Siberia to Turkestan—a project discussed but never put into operation under the Tsarist regime. Construction has already begun from both ends, and it is expected that the railway will be completed within the next three years at a cost of 150,000,000 gold roubles (£15,000,000). When it is completed, the distance which each pood of grain of the 30,000,000 poods now sent annually which has to be transported will be reduced by 1,300 kilometres, and the quantity of grain sent to Turkestan will be rapidly increased.

A further economy will be effected. In Almata, among the Khirgisi, grain is very plentiful, the price being six times lower than in the rest of Turkestan. Supplies from Almata will be available for Uzbekistan when the railway is completed, whilst at present such supplies cannot be transported. The plentiful and cheap supplies of grain made available in Uzbekistan by the railway will encourage the peasants to devote themselves entirely to cotton cultivation and to cease to grow any of their own food supplies. The actual area producing cotton is now almost up to pre-war, i.e., 700,000 dessiatins as against 724,578 in 1914; and the product per dessiatin is increasing annually as the land recovers and as better methods of cultivation are adopted. Tractors are being made available for the peasants in increasing numbers through the Co-operatives. American cotton-seed is being introduced and experiments made in hybridization. Hence, year by year, more land is turned to cotton cultivation, more cotton is produced per dessiatin, and the quality of the staple is gradually improving. The railway will give a very great impetus to this development, and in addition to grain will bring other much-needed materials, such as timber, to Turkestan.

Transport costs will become much cheaper from Siberia than from the Ukraine, and the Ukrainian supplies being no longer

required for Turkestan they will become available for export to other countries, thus enabling Russia to obtain funds for the increase of her purchases of machinery from abroad.

The important question which has to be decided is whether the textile industry shall be developed in Turkestan itself instead of in the existing textile factory areas. Turkestan is a great consumer of cotton goods, and it is very important that plentiful supplies should be available since otherwise the population uses the local silk which might be exported and in its turn provide funds for the purchase of machinery.

There is also the neighbouring Persian market to be considered. If mills are erected in Uzbekistan transport costs on the raw material will be saved, and the political purpose of creating a "proletariat" in this agricultural country will also be served. On the other hand, fuel will have to be brought to Turkestan, the climate is too dry for cotton manufacture, and there is the important drawback of the absence of skilled labour. Although oil could probably be transported from Baku without great difficulty, the question of sending skilled workers from European Russia is a more serious one. The labour available in Turkestan is about on a level with that available in India, and the Russians are well aware of the difficulty this presents. However, in the plan for the development of the U.S.S.R. during the next five years a beginning is to be made, and three or four factories for wool and cotton spinning and manufacture have already been built. Still, it has evidently not yet been decided whether Uzbekistan and Turkmenistan are to be industrialized or not. If they are to be industrialized there is no doubt that this would increase the activity of the peasants in the neighbourhood and thus increase the supplies of raw materials which Russia would obtain for export. The whole question naturally resolves itself into a calculation as to what capital can be made available for industrial development, and as to where within the U.S.S.R. such capital can be best utilized.

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## World Area under Cotton in the 1927-28 Season.

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At the beginning of the spring of 1927 cotton prices were very depressed; the large carry-over remaining at the commencement of the 1926-27 season, and the exceptional abundance of the 1926 crop in the United States had not failed to exercise strong pressure on the market. The prices of Middling at New Orleans had fallen from 18 cents per lb. in March, 1926, to 12 cents in December (that is, to below pre-war level), recovering then to 13-14 cents in the first quarter of 1927. At this price level the possibility of the economic cultivation of cotton was the object of doubts and discussions, it being asserted that in many cases the value of the product did not cover the cost of production. Under these depressing conditions sowing operations for the season 1927-28 were carried out, and in the United States growers laid down 6,600,000 acres less to cotton than in the previous season, whilst in Egypt economic pressure together with the provisions of a restrictive law reduced the area sown by 15 per cent. with respect to the previous year. The reduction of the cotton area in India

—where sowing commences at the beginning of the summer, about three months later than in the United States—was, however, of smaller proportions (3.5 per cent.) owing to the fact that in the meantime news of the reduction in American and Egyptian sowings, and the ease with which industry was absorbing the remainder of the 1926 production, had reacted on prices, bringing them up from 14 to 16 cents per lb.

In other minor producing countries the influence of prices also made itself strongly felt, except in the U.S.S.R., where the special conditions of a semi-closed market make the crop almost independent of the influence of the situation in the rest of the world. In this country, therefore, under the influence of Governmental efforts to restore the former efficiency of the cotton industry, there was a rapid increase in the area under cotton concomitantly with the improvement of the Turkestan irrigation system and the increased supply of irrigation water. The area under cotton in 1927 thus exceeded by 15 per cent. that of 1926, and by 23 per cent. that of 1925. On the other hand, the course of prices influenced Mexican sowings (which were reduced by 50 per cent. with respect to 1926), Algerian sowings (40 per cent.), and Korean sowings (5 per cent.). Characteristic is the arrest in the latter country in the development of the cotton area, which had continued for a long period of years. Reductions of minor importance are, however, reported in countries where cotton sowings take place in the summer or autumn months, since prices continued to rise in this period, reaching and even surpassing the quotation of 20 cents per lb. during the quarter August–October, 1927. Thus the area sown in Uganda was scarcely 5 per cent. less than that of 1926, whilst in the Anglo-Egyptian Sudan it exceeded that of the previous year. Such a recovery in prices maintained at 20 cents in the months of November and December, 1927, will not have failed to exercise a strong influence on sowings in countries of the southern hemisphere, whose crops are now reaching maturity. It should therefore follow that the cotton-growing countries of South America—which had already felt very strongly the crisis in prices at the end of 1926, and had consequently reduced to a fairly considerable extent their areas under cotton—will have shown this winter a marked recovery. There are no exact figures except for the Argentine, which telegraphed on the 14th March that it had under cultivation 210,000 acres against 177,000 acres in 1926–27, an increase of about 20 per cent.

In the following table are grouped the figures for the area under cotton in the present season compared with previous years, limited to those countries for which we also possess estimates of production; these represent about 90 per cent. of the world's cotton area.

## COTTON.—AREA.

(Thousand Acres.)

| Countries           | 1927-28 | 1926-27 | 1925-26 | 1924-25 | 1923-24 | 1922-23 | 1921-22 |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| United States ..    | 40,168  | 47,087  | 46,053  | 41,360  | 37,123  | 33,036  | 30,509  |
| India ..            | 23,811  | 24,676  | 28,492  | 26,801  | 23,631  | 21,805  | 18,452  |
| Egypt ..            | 1,574   | 1,853   | 1,997   | 1,856   | 1,779   | 1,868   | 1,339   |
| U.S.S.R. ..         | 1,984   | 1,732   | 1,614   | 1,243   | 526     | 173     | 297     |
| Other countries* .. | 1,223   | 1,537   | 1,310   | 1,131   | 914     | 850     | 754     |
| Total ..            | 68,760  | 76,885  | 79,466  | 72,391  | 63,973  | 57,732  | 51,351  |

\* Bulgaria, Mexico, Cyprus, Corea, Syria and Lebanon, Algeria, Anglo-Egyptian Sudan, Union of South Africa.



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On the basis of these figures the area for 1927-28 shows a diminution of 10.6 per cent. with respect to 1926-27, of 13.5 per cent. with respect to 1925-26, and of 5 per cent. with respect to 1924-25, whilst it exceeds by 7.5 per cent., 19.1 per cent. and 33.9 per cent. respectively that of the three years 1923-24, 1922-23 and 1921-22.

#### WORLD COTTON PRODUCTION IN THE SEASON 1927-28.

Climatic conditions during the period of development, and especially during the ripening of cotton, were not favourable in the United States. Excessive rain at the time of sowing, the flooding of large tracts of land in the middle and lower Mississippi basin, the unduly wet summer with little sunshine, which favoured the increase and activity of the boll weevil, the serious damage caused by this insect, have all conspired to reduce the total production to a much greater extent than would have been expected solely on the basis of the reduction in the area sown. The yield per unit of surface was somewhat lower than during the three previous years, but was considerably higher than during the three years in which the greatest damage was suffered from the boll-weevil.

The yield in pounds per acre during the last few years was as follows:—

| 1927-28 | 1926-27 | 1925-26 | 1924-25 | 1923-24 | 1922-23 | 1921-22 |
|---------|---------|---------|---------|---------|---------|---------|
| 152.2   | 182.5   | 167.1   | 157.5   | 130.6   | 141.2   | 124.6   |

The total production was less by 29 per cent. compared with 1926-27, but greater by 11 per cent. than the average for the previous five years.

In India the season was on the whole fairly favourable, in spite of some damage caused in the Presidency of Bombay by excessive rain and the flooding of large cotton areas, and in some regions of the Central Provinces and the Punjab by the scarcity of rain during the period of growth. The yield per unit of area, calculated at lbs. 92.1 per acre was better than in last years, as is shown by the following comparison:—

| 1927-28 | 1926-27 | 1925-26 | 1924-25 | 1923-24 | 1922-23 | 1921-22 |
|---------|---------|---------|---------|---------|---------|---------|
| 92.1    | 81.1    | 87.7    | 90.9    | 87.4    | 93.1    | 97.2    |

The total production was greater by 0.5 per cent. than that of 1926-27, and by 1.3 per cent. than the five years' average 1921-22 to 1925-26.

In Egypt the crop, which was in the best condition during the first months of its development owing to the abundance of irrigation water and favourable weather, had to undergo, during ripening, violent attacks from the pink boll-worm and the boll-worm. However, the extensive and energetic use of combative measures against the insects, the greater use of selected seeds and early varieties, and the very warm and dry weather during the summer, which hastened the ripening of bolls, thus releasing them from the attacks of insects, resulted in a fairly satisfactory yield per unit. The yield in pounds per acre compared with previous years was as follows:—

| 1927-28 | 1926-27 | 1925-26 | 1924-25 | 1923-24 | 1922-23 | 1921-22 |
|---------|---------|---------|---------|---------|---------|---------|
| 380.1   | 409.1   | 395.0   | 388.2   | 363.6   | 355.9   | 322.0   |

The total production was 21 per cent. less than in the previous season, and 8 per cent. less than the average for the five years 1921-22 to 1925-26.

In the U.S.S.R. the crop was very good, thanks especially to the greater efficiency of the irrigation system, and the fact that there was sufficient water to supply the needs of the larger area under cultivation. The yield per unit rose to 236.8 lbs. per acre, and is the largest obtained for some years, as is shown by the following comparison:—

| 1927-28 | 1926-27 | 1925-26 | 1924-25 | 1923-24 | 1922-23 | 1921-22 |
|---------|---------|---------|---------|---------|---------|---------|
| 236.8   | 208.5   | 217.0   | 174.3   | 179.5   | 132.4   | 69.7    |

The total production was 30 per cent. greater than in 1926-27, and represents more than three times that of the five years' average 1921-22 to 1925-26.

Amongst the minor producing countries the Mexican crop was very small, one of the lowest reported, not even being half that of 1926-27. On the other hand, the Korean crop was good, being scarcely 1 per cent. less than in 1926-27, in spite of the reduction of 5 per cent. in the area under cultivation. The harvest now in progress in the Anglo-Egyptian Sudan (3 per cent. less than in 1926-27) and in Uganda (for which only estimates of the area are available) seems fairly good, whilst the crop of the Union of South Africa would appear to be abundant on the basis of a telegram from that Government dated 13th March, stating that production is estimated at 64,000 centals (13,400 bales) against 41,000 centals (8,600 bales) in 1926-27 and 44,000 centals (9,300 bales) the average for the previous five years.

In the following table a comparison is made between the figures of production for the present season, for those countries only for which there are also available estimates of area cultivated, with those of the six preceding seasons. These represent about 90 per cent. of the world's cotton production.

## COTTON.—PRODUCTION.

(Thousand Centals.)

| Countries           | 1927-28       | 1926-27        | 1925-26        | 1924-25        | 1923-24       | 1922-23       | 1921-22       |
|---------------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|
| United States ..    | 61,132        | 85,932         | 76,977         | 65,142         | 48,469        | 46,663        | 38,019        |
| India ..            | 21,921        | 20,011         | 25,001         | 24,352         | 20,644        | 20,291        | 17,939        |
| Egypt ..            | 5,983         | 7,560          | 7,888          | 7,205          | 6,468         | 6,649         | 4,312         |
| U.S.S.R. ..         | 4,698         | 3,611          | 3,503          | 2,167          | 944           | 229           | 207           |
| Other countries* .. | 2,198         | 3,177          | 2,339          | 1,876          | 1,664         | 1,658         | 1,252         |
| <b>Total ..</b>     | <b>95,932</b> | <b>120,311</b> | <b>115,708</b> | <b>100,742</b> | <b>78,189</b> | <b>75,490</b> | <b>61,729</b> |

(Thousand bales of 478 lbs.).

|                     |               |               |               |               |               |               |               |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| United States ..    | 12,789        | 17,977        | 16,104        | 13,628        | 10,140        | 9,762         | 7,954         |
| India ..            | 4,586         | 4,186         | 5,230         | 5,095         | 4,319         | 4,245         | 3,753         |
| Egypt ..            | 1,252         | 1,586         | 1,650         | 1,507         | 1,353         | 1,391         | 902           |
| U.S.S.R. ..         | 983           | 755           | 733           | 453           | 197           | 48            | 43            |
| Other countries* .. | 460           | 665           | 489           | 392           | 348           | 347           | 262           |
| <b>Total ..</b>     | <b>20,070</b> | <b>25,169</b> | <b>24,206</b> | <b>21,075</b> | <b>16,357</b> | <b>15,793</b> | <b>12,914</b> |

\* See note on previous page.

On the basis of the above totals the world production of cotton in 1927-28 shows a reduction of 20.3 per cent. compared with 1926-27, 17.1 per cent. compared with 1925-26, and 4.8 per cent. compared with 1924-25, whilst it exceeds by 22.7 per cent., 27.1 per cent., and 55.4 per cent. respectively those of the three seasons 1923-24, 1922-23 and 1921-22.

From the relation between the total figures of production and those of area it appears that the unit yield in pounds per acre was as follows during the period under consideration :—

| 1927-28 | 1928-27 | 1925-26 | 1924-25 | 1923-24 | 1922-23 | 1921-22 |
|---------|---------|---------|---------|---------|---------|---------|
| 139.5   | 156.5   | 145.6   | 139.2   | 122.2   | 130.8   | 120.2   |

The world yield per unit during the present season was thus satisfactory when compared with seven of the years considered, and inferior only to the two yields of 1926-27 and 1925-26, being equal to that of 1924-25, which was greater than that of the three previous years. If we take into account that the 1927-28 yield is about 10 per cent. lower than that of the previous season, and that on the other hand cotton prices on the basis of Middling at New Orleans increased during the eight months of the present season from 40 per cent. to 50 per cent. compared with the corresponding prices of 1926-27, it follows that the world's cotton cultivators have on the whole had a season economically more profitable.

#### PROSPECTS FOR THE 1928-29 SEASON.

Although the 1927-28 crop was distinctly less than that of the three previous years, the existence of large stocks from the preceding season placed a sufficient quantity at the disposal of industry to satisfy consumption during the present season. During the first six months of this season, that is up to 31st January last, the quantity absorbed by industry was slightly greater than during the corresponding period of 1926-27. Thus, assuming for the next six months a slackening of consumption, it seems probable that the carry-over from the present season at 1st August, 1928, will be considerably less than that existing at 1st August, 1927. As to production in the next cotton season (1928-29) the relatively uncertain prospects may be summarized as follows :—

In the United States, on the basis of the relation between the course of prices and the area cultivated, it seems probable according to present quotations that there will be a fairly considerable increase in the area sown. The future harvest will depend moreover on weather conditions which it is impossible to forecast, and on the activity of the boll-weevil, the survival of which was observed in larger quantities than usual during last winter, and was the object of various discussions as to the probability of the consequent damage.

In Egypt the legislation aiming to establish a rigid three years rotation of cotton on the area cultivated was reinforced, and it is therefore possible that sowings will be effected on a surface about equal to last year. In Russia the quantity of snow at the end of 1927 and in the first months of 1928 has assured a considerable supply of water for irrigation, which will enable it to be carried out in favourable conditions. A large increase in the cotton area is predicted, the extent of which, according to the authority charged with the regulation of cotton growing, may vary between 13 per cent. and 22 per cent. compared with last year. As regards India, the period of sowing is still too distant to permit of conclusions being arrived at. In other minor producing countries the influence of the present economically profitable prices will not fail to make itself felt, and will make probable an increase in the area sown.—(*International Institute of Agriculture.*)

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## Les Progrès de la Culture du Cotonnier dans les Colonies Françaises.

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(Par JEAN DYBOWSKI, Professeur honoraire de culture coloniale  
à l'Institut National Agronomique).

Les statistiques, qu'il faut consulter et suivre attentivement quand il s'agit de se rendre compte du développement d'une production nouvelle, nous montrent qu'enfin, après beaucoup d'années inutilement perdues, la culture du cotonnier commence, trop lentement encore à notre gré, à prendre sa place dans la production coloniale.

Point de doute que si dès le début de ce siècle, comme nous le demandions avec tant d'insistance, on s'était résolument mis au travail, ce pourrait être chose faite et nous serions, à l'heure présente, après ce quart de siècle écoulé, sur le point d'être libérés du lourd fardeau d'une importation ruineuse qui pèse d'un poids considérable sur une de nos plus importantes industries.

Mais, pour atteindre ce but, pour obtenir ce résultat, il eût fallu une continuité de l'effort, une unité de vues et de direction que rien n'aurait fait dévier d'une ligne nettement tracée et dont l'expérience, l'interprétation et l'adaptation des faits acquis auraient été la base. Et si, au début, il pouvait peut-être, y avoir quelque intérêt à généraliser les essais, à multiplier les coups de sonde, il importait de tirer, rapidement, des faits acquis, des interprétations de l'enseignement qu'ils apportaient et de clore sans tarder cette première période de tâtonnement.

Si l'on établit le bilan des forces, des énergies et aussi des capitaux dépensés pendant cette première période, on est effrayé de la disproportion qui existe entre le doit et l'avoir. L'on trouve d'un côté un éparpillement des efforts, un émiettement des fonds mis à la disposition de tant d'essais, et de l'autre le faible contingent de matière première apporté à l'industrie.

L'on dira : il est des résultats qu'on ne pouvait prévoir, et il fallait se convaincre par l'expérience. C'est à elle seule qu'il convenait de donner confiance. Nous sommes complètement d'accord sur ce point, toutefois il est des essais qu'il est même inutile de tenter lorsque l'on connaît toutes les données et toutes les exigences d'une culture. Et le manque de technicité dans la détermination d'un plan de campagne conduit à des erreurs que d'autres, mieux avertis, ne commettront jamais. Et si nous voulons prendre des exemples en dehors du sujet qui nous occupe, nous dirons qu'il était aussi inutile de faire des essais de culture du théier en Corse que de tenter de faire venir des caféiers dans les oasis sahariennes. Certaines erreurs commises dans les essais culturaux du cotonnier peuvent figurer au nombre de ces invraisemblances.

C'est que, dans tous essais culturaux, il faut nécessairement répondre à toutes les exigences qui se rapportent tant aux possibilités culturelles qu'aux possibilités économiques. Elles forment, les unes et les autres, un ensemble en dehors duquel il n'y a point de salut. Et si au

nombre de celles-ci, dans un groupe comme dans l'autre, une seule fait défaut, c'en est assez pour que, sortant des conditions normales, toute entreprise soit nécessairement vouée à l'insuccès.

Veut-on un exemple entre cent qui fixera les idées ? Dans le bassin du Tchad, les indigènes cultivent le coton. Nous les avons vus, aux temps primitifs, filant et tissant déjà la soie. Toutes les conditions culturales sont donc réunies pour que la plante pousse et produise. Est-ce à dire pour cela que nous devons y porter nos efforts ? Assurément non, car, tant que ces territoires lointains ne seront pas reliés à un centre d'exportation par une voie qui transportera, à un prix que pourra payer le coton, il n'y aura rien à faire pour nous dans ces régions lointaines, au point de vue de cette production. Et cela, malgré que toutes les autres conditions répondent d'une façon favorable. Les facteurs économiques qui peuvent intervenir peuvent donc peser de tout leur poids dans la solution du problème posé.

\* \* \*

Une des questions qui a soulevé le plus de controverses a été celle de trancher le point de savoir si la culture du cotonnier peut, sans le secours de l'irrigation, donner, dans nos colonies, des résultats favorables tant au point de vue de la qualité des produits obtenus que sous le rapport économique. Il ne semblait pouvoir y avoir aucun doute à l'égard de ce dernier point de vue. Il apparaissait à l'esprit de chacun que si l'on pouvait s'épargner la dépense, toujours élevée, que représente l'irrigation, il devait en résulter une économie telle que la culture devait nécessairement devenir plus largement rémunératrice.

L'expérience s'est chargée, au début, de démontrer que cette solution simpliste était loin d'apporter une complète satisfaction. La retentissante et vaste expérience poursuivie pendant plusieurs années à la Côte d'Ivoire semblait avoir apporté une réponse définitivement négative au problème.

Les indigènes invités, nous ne voulons pas dire obligés, par l'Autorité administrative à consacrer la majeure partie de leurs champs à la production du coton, ont obéi dans une large mesure aux instructions données. Ils firent une place importante à cette culture. Le coton remplaça le maïs, le mil, l'arachide, au grand préjudice de l'indigène. Mais soumis aux ordres donnés, ils ont continué à produire, tant que l'Autorité qui avait exigé la généralisation de cette culture continua à s'exercer. Elle cessa dès que l'obligation fut levée.

On peut dire, en effet, que même dans les conditions les meilleures la culture dite « sèche » ne peut produire plus de la moitié de ce que donnerait cette même culture avec le secours de l'irrigation. C'est donc un compte à faire. L'augmentation du rendement payera-t-elle le supplément de frais résultant de l'irrigation ? C'est là une des questions qui se posent. Mais il en est une autre qui en est le corollaire. C'est le point de savoir si le rendement réduit de la culture sèche payera la rente du sol, les frais de culture et de récolte, ces derniers étant relativement augmentés en raison des difficultés plus grandes qu'elle présente dans les faibles rendements, la récolte exigeant plus de temps au kilo.

Ainsi se présentait la question avant la guerre. Mais le grand cataclysme qui est venu apporter tant de changements dans l'ensemble des circonstances économiques a exercé une grande influence dans la production de toute matière première. Le coton a subi, dans une

proportion hors de toute prévision, les conséquences de la perturbation générale. Les prix des produits se sont accrus dans une proportion ne tenant aucun compte de la moins-value de notre monnaie. Et ce déséquilibre a amené des conséquences imprévues. Le prix allant jusqu'au double de la valeur proportionnelle de la monnaie française a apporté une modification profonde dans le problème de la production.

La valeur marchande du coton étant en proportion double du prix de la main-d'œuvre et de tous les autres facteurs de la production, les déductions basées sur les conditions économiques d'avant-guerre se sont trouvées faussées. Et nous reconnaissons volontiers que là où la culture à faible rendement du cotonnier était un leurre, fût-elle basée sur la production indigène, elle devient, du coup, non seulement possible, mais même profitable. Mais, dirons-nous, cela ne change rien aux données générales du problème et montre simplement la valeur des données économiques sur sa solution logique.

Est-on en droit de conclure du fait que nous signalons que les choses resteront en l'état et qu'il s'agit d'une situation acquise ? Assurément non. Il est à prévoir, en effet, que dans un temps plus ou moins rapproché l'équilibre établi *ante bellum* se rétablira et le problème se posant à nouveau, sur les bases anciennes, démontrera derechef la nécessité de ne produire que là où le rendement est le plus élevé et la qualité le mieux adaptée aux besoins de notre industrie et ce, en tenant un compte rigoureux des influences économiques.

Au surplus, l'histoire qui, dit-on, est un éternel recommencement, nous apporte sur ce point un utile et très clair enseignement. Que l'on se souvienne de ce qui se passa au moment de la guerre de Sécession. La France, privée de l'utile textile, vit périlcliter l'industrie dont il est la base. On songea à développer la culture en Algérie. De larges encouragements furent accordés aux cultivateurs, allant parfois jusqu'à la remise d'une somme égale à la valeur du coton lui-même. Et ainsi soutenue, la culture se développa et le coton obtenu se montra de bonne qualité. Après les hostilités, les primes furent abaissées. On pensait que cette culture était définitivement implantée dans notre colonie de l'Afrique du Nord et qu'elle se suffirait à elle-même. On en vint enfin à la supprimer de toutes les primes.

Les effets de ces mesures ne tardèrent pas à se faire sentir. Avec la réduction des primes, réduction de la production. Avec leur suppression, disparition à peu près complète de sa culture.

Il y a là un enseignement clair et précis. Il faut le reporter sur les conditions des cultures à faible rendement qui, en ce moment, peuvent, en raison des circonstances économiques actuelles, faire vivre le producteur. Mais qu'on ne l'oublie pas, ce n'est là qu'une situation momentanée, de passage, et que le temps, fatalement, modifiera. Baser des prévisions sur ces circonstances actuelles serait une lourde faute qu'il faut éviter de commettre. Elle pourrait entraîner à des conséquences fâcheuses, et il ne faut pas que trop tard on s'aperçoive que l'on a fait fausse route.

\* \* \*

Ces réserves étant faites, l'on constate par l'examen des dernières statistiques que si notre production coloniale est bien faible encore, elle est cependant en progrès. En regard d'une quantité de 261,000 tonnes que réclame notre industrie, on n'avait en 1923 produit, dans

l'ensemble de nos colonies, que 3,500 tonnes. En 1926, la quantité totale de coton égrené était de 7,160 tonnes. Ce résultat, pour faible qu'il est, n'en assure pas moins une progression significative. Et si nous examinons le tableau des exportations des colonies, nous constatons que la majeure partie du coton importé en France provient du groupe de l'Afrique Occidentale Française. La production de ce groupe est représentée par une quantité de 6,000 tonnes. Il faudrait y ajouter l'importante proportion produite par les indigènes et utilisée par eux. Mais cette quantité échappe à tout contrôle.

Nous possédons, par suite, une indication précise. C'est l'Afrique Occidentale qui indubitablement fournira, un jour, quand les efforts dans le sens de la production rationnelle seront mieux coordonnés, le coton dont nous avons besoin.

Mais la question se pose de savoir quel sera ce coton. On a dit : il faut produire du coton du type américain, et l'on a importé, on importe chaque année des variétés nouvelles. D'autres ont pensé, en raison de la similitude de climat, qu'il convenait de donner la préférence au type égyptien. Et des essais ont été faits dans ce sens.

Chaque année, chaque jour pourrait-on dire, on voit indiquer de nouvelles sortes et cependant il ne se dégage pas encore d'indications précises sur lesquelles tout le monde soit d'accord, qui s'imposent comme un fait acquis et dont on puisse dire que tel doit être le type définitif à conseiller pour obtenir le meilleur résultat cultural et industriel.

Nous n'en sommes nullement surpris et on est en droit de dire qu'il serait surprenant qu'il puisse en être autrement. Que telle ou telle variété fournisse un produit de bonne qualité, pourquoi pas ? Mais peut-on dire qu'il existe déjà un type définitif, fixé, invariable ? Il ne semble pas que l'on soit en état de l'affirmer. La raison en est dans ce que les importations de semences, trop souvent renouvelées, trop diverses aussi, n'ont pas conduit à la constitution du type local, du type soudanais.

Le cotonnier, qu'on ne l'oublie pas, constitue une plante éminemment plastique, ainsi que tout le démontre. Reportons-nous à n'importe quelle région culturale et nous en aurons la démonstration précise. Le coton égyptien ; par exemple, forme un type tout différent des autres, nul ne le conteste et nos industriels le savent bien. Et qu'est l'origine de ce coton ? Elle est bien connue et l'on sait qu'il a été importé d'Amérique, et que par suite ses ancêtres sont des cotons du type américain. Mais l'ensemble des circonstances culturales et climatiques ont modifié ce type dans un sens qui le sépare nettement de ses ancêtres. Il est devenu lui-même. La solution a fait le reste.

Au Turkestan, nous constatons, le même fait. Il y a là un type qui est, peut-on dire, le résultat des conditions ambiantes. Ajoutons que ce coton a surtout pour point de départ le *Gossypium herbaceum* à la soie rude, épaisse et courte. Mais le coton du Dahomey qui, pour certains usages, est fort recherché, bien que de même origine, est resté lui-même et constitue un type à part.

L'Amérique pourrait-elle produire le coton égyptien qui provient de ses semences ? Nullement, pas plus que l'Égypte n'a pu conserver intact le type américain.

Une étude d'ensemble du coton conduit à cette déduction que l'on ne transporte pas une race de coton dans de nouvelles conditions

culturales en lui conservant l'ensemble de ses caractères. Ce qui ne veut pas dire que toutes les origines se fondront sous l'influence climatérique pour arriver à un type imposé par les circonstances ambiantes, mais que, normalement, on ne conservera pas intacts les caractères que l'on pourrait appeler d'importation. Ceux-ci se modifieront pour créer le type local.

Ce n'est pas là, toutefois, un fait fatal auquel on devra se soumettre sans y pouvoir rien changer, car la sélection interviendra pour diriger, pour ainsi dire, la plante dans le sens que nous voudrions lui assigner.

Si l'on peut tenir compte de l'ensemble des circonstances qui sont intervenues pour créer des groupes de races locales, comme sont les groupes américains, égyptiens, indochinois, on reconnaîtra la nécessité de suivre, en des études patientes et précises, les modifications qui se produiront nécessairement dans les plantes issues des graines d'importation. On y constituera des types spéciaux dont on étudiera les caractères, les qualités et les défauts ; les méthodes de sélection aidant, on arrivera à créer un type net, précis, auquel on donnera les qualités requises.

Ce sera là œuvre définitive et rien ne s'oppose à ce que l'on arrive à créer le type *soudanais* comme on a créé le type égyptien.—(*Coton et Culture Colonnière, Paris*).

## EAST AFRICA.

The Department of Overseas Trade inform us that the total exports of Kenya and Uganda cotton during the months of January to November, 1927, amounted to 131,811 bales, to which may be added during the same period 18,622 bales from Tanganyika, or a total of 150,434 bales from East Africa.

The receipts of the three principal users of these cottons were as follows :—

|               |     | 1927    |     | Bales<br>1926       |     | 1925    |
|---------------|-----|---------|-----|---------------------|-----|---------|
|               |     |         |     | January to November |     |         |
| Total Exports | ... | 150,434 | ... | 204,107             | ... | 216,498 |
| Great Britain | ... | 47,272  | ... | 90,929              | ... | 132,949 |
| Japan         | ... | 32,538  | ... | 30,472              | ... | 32,729  |
| India         | ... | 61,261  | ... | 72,784              | ... | 46,726  |





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## Pink Boll-Worm in Texas.

In 1923 the writer mentioned in one of his reports on his journey through the Cotton Belt the invasion of the pink boll-worm in a few of the counties approaching Old Mexico. In consequence of very energetic and drastic measures, including the pulling up of a portion of infested cotton fields, etc., the late Dr. W. D. Hunter, who then was in charge of the pink boll-worm campaign, succeeded in getting this very serious insect pest confined to a very small portion of the South-Western territories of Pecos, Reeves, Carlsbad. A very serious announcement has been made that the boll-worm has infected the more distant counties of Hector, Midland, Martin, Howard, which are in the newly developed great Western section of Texas. Howard is on a level with Nolan, Taylor (Abeline). Unless this invasion by the pink boll-worm is stopped, and this will require large sums of money and a large army of inspectors, Texas, and indeed the whole of the Cotton Belt, is threatened with a new pest that is likely to prove more destructive than the boll-weevil.

The following is a report of the Pink Boll-Worm Commission of Texas, dated Austin, Texas, March 6, 1928, which shows the great danger with which the United States Cotton Belt is threatened:—

*"To the Honourable Dan Moody, Governor of Texas:*

We, your Pink Boll-Worm Commission, as directed by you, have held hearings at Big Spring, Midland and Marfa. On account of the failure of a newspaper in Dawson County to publish notice, as required by law, the hearing there was postponed to March 16. For this reason no recommendation is now made for any area in the 106th Judicial District.

In order for this report to be as brief as possible we shall not go into a lengthy discussion of the vast amount of evidence introduced at these various hearings, but shall give you our conclusions

and recommendations and our reasons therefor, all of which have been arrived at after due consideration of all evidence submitted.

We find that the pink boll-worm, *Pectinophora Gossypiella*, Saunders, has been discovered at various places in the counties of Andrews, Ector, Martin, Midland, Glasscock, Howard and Dawson. We find that inspectors, when seeking out infested fields, have not had time to examine each and every field but have followed the policy of finding an infested field and moving along sometimes several miles and investigating other fields. Due to the lateness of the season when infestation was first discovered, this procedure seemed to be necessary in order to get a general outline of the whole area involved. It is our belief, and we so find, that for the purpose of control or eradication we are justified in considering the entire area within the outermost points of infestation as infected, and that such control or eradication measures should be instituted also within an area several miles beyond the outermost limits.

We find that infestation still exists, as heretofore determined by the Pink Boll-Worm Commission, in the counties of Ward, Reeves, Pecos, El Paso, Hudspeth, Presidio and Brewster. We further find that a small acreage in Brewster County is very heavily infested by the pink boll-worm, and that infestation in Presidio County is heavier than in any other area in the State, except in Brewster County. We find that in Mexico adjacent to Brewster County there is no cotton grown; but in Mexico adjacent to Presidio County there is considerable cultivated land. Some cotton was produced during the past year, and indications are that there will be a considerable increase in cotton acreage during the present year. The Conchos River, the source of which is in the interior of Mexico, where a heavy infestation is now known to exist, empties into the Rio Grande a few miles north of Presidio, Texas. There is a considerable acreage of cotton grown in the Conchos River valley adjacent to the Texas boundary. This cotton is known to be infested, and for this reason offers a constant menace to the cotton-producing area of Presidio County. We therefore recommend that Presidio County be continued under regulations until such time as more drastic actions for eradication are taken by the Government of Mexico. We further recommend that Ward, Reeves and Pecos counties be continued under regulations.

For areas now under consideration, as found infested in the 1927 crop—namely, Ector, Martin, Midland, Glasscock, Howard and Andrews counties, and such other adjacent areas as may be contaminated—we recommend for the present year a regulated zone, metes and bounds of which will be submitted to you after further consideration.

With regard to the county of Brewster, on account of the intensity of infestation we believe it dangerous to the cotton industry of this State that any cotton be allowed to be planted or grown in the said county. Therefore we recommend for this county the prevention of the planting of cotton and the establishment of a non-cotton zone therein.

In addition to the above we desire to call your attention to certain policies which we think are necessary and advisable. We find the pink boll-worm situation to be one of a very serious

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nature. The pest has now reached the outermost limits of continuous cotton culture, and from here eastward to the Atlantic there are no natural barriers. It is, therefore, of national importance that any further spread of the pest be prevented. To accept it is unthinkable. It means an ever-increasing loss to cotton production in the South and an ever-increasing cost of supervision of quarantines.

Hence we would urge that adequate funds be provided by the Legislature, by Congress, or by both, to defray expenses of more drastic measures in event those measures we now recommend should prove insufficient to effect eradication in the present crop.

As the present infestation (with one exception) in the regulated zones, and in the newly infested areas, is light, and the severity of the winter has apparently been of great aid in reducing the number of the worms, we have decided not to recommend a non-cotton zone in this area this year because of the far-reaching loss and damage that would be occasioned at a time when it is impossible to provide prompt and adequate compensation on such a large area on the part of the State and National Governments. But recognizing the possibility—unless regulations should be shown to be effective, and this can only be done by unanimous co-operation—that such drastic measures may be necessary, we urge that arrangements be at once begun for securing the National and State aid prior to the 1929 crop that such a non-cotton zone would require.

We fail to find provision in the existing law for any compensation to cotton growers for the added expense of sterilization of seed and fumigation of cotton. We believe this expense should be borne by the State and Nation, or both, and we urge that proper legislation be enacted to provide therefor. We recommend to the Department of Agriculture that the regulations concerning the disposition of cotton products in regulated zones be so amended as to reduce or eliminate any loss to the grower.

We recommend that you urge the creation of a Joint High Commission, composed of representatives of our National Government and the Government of Mexico, for the purpose of providing ways and means for bringing about the eradication of the pink boll-worm in the whole of North America."

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## The Future of the Cotton Industry.

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*By ALONZO B. COX, Director, Bureau of Business Research of the University of Texas, Austin, Tex.*

The people of the South-West are primarily interested in cotton production, or more accurately in the creation of net buying power through the sale of cotton. The volume of this buying power is the result of the product of two variables, supply and price, which tend to move inversely. When the supply goes up the price goes down, and if the price goes down it tends to bring about decreased production for the next year by causing a reduction of acreage.

Back of these movements are intercausal relations extending into every phase of the entire cotton industry as well as closely related industries throughout the world.

Therefore, in order for one to get the proper perspective to enable him to know any one phase of the cotton industry, it is necessary to understand in a broad way the inter-relationship between all the different phases of the business.

#### PHASES OF THE COTTON INDUSTRY AND THEIR SEQUENCE.

There are four large interdependent phases of the greater cotton industry. They are the merchandising of the finished goods, the manufacturing of the cloths and other products, the collection and distribution of the raw material, and the growing of the raw cotton. Each of these four separate phases requires the performance of a number of essential auxiliary services such as transportation, standardization and finance. However, it is planned not to discuss these services except as it becomes necessary to show relationships.

In this analysis the merchandising of finished goods is taken up first and the growing of raw cotton last. At first thought this may appear to be going at it backward, but in reality it is actually the way it is done every day, and it is good business and good economics to do it that way. There are two sides to every transaction; one is the actual bargaining—the sale and purchase of the commodity—and the other is the handling and delivery of it. In many transactions these are simultaneous, that is, the goods are delivered at the time the sale is made. That is not the case in the distribution of cotton goods except between the retailer and the ultimate consumer.

The cloth commission merchants, the selling houses of large mill groups and the converters exhibit their styles and make their sales to the wholesalers, chain stores and big department stores usually about six months before the time of actual delivery of the goods. Thus winter goods are actually contracted for in the spring, and spring and summer goods in the fall and winter. Many advantages and economies result from this. The buyer is sure to get what he wants, and the manufacturer avoids making large assortments of patterns which he must sell at a sacrifice to move at all. It tends to make business move on a narrower margin of profit.

These forward sales are based on the price of raw cotton in the futures market, and to avoid speculation the sellers of the cloth cover their risks at once by orders from the manufacturers. The manufacturers in turn contract for their cotton from the cotton merchants, who hedge their sales by purchases in the cotton futures market.

Obviously, the raw cotton involved in these transactions may not even be planted. Under such a system the cotton growers are the last men in the marketing chain. Eventually the marketing system may be worked out to the point that the farmer, too, will sell his cotton before he grows it. Individuals in the Rio Grande Valley do it now.

The actual handling of the cotton is different. That, of course, begins with the cotton grower and passes forward over the bridge

of trades made by the buyers and sellers and through channels and facilities provided for long before the cotton begins to move.

#### THE COTTON GOODS MARKET—THE PER CAPITA CONSUMPTION.

The cotton goods market is world wide. It is measured by taking the average *per capita* consumption times the total population. Obviously there are wide variations in the average *per capita* consumption of the people in one country as compared with another. The average *per capita* consumption of the people in the United States, for example, is between 25 and 30 lbs., whereas in India it is less than 5 lbs., and between 10 and 15 lbs. in continental European countries. The total population of the world, according to *The World Almanac*, is estimated at about 1,750,000,000, and is increasing at the rate of about 18,000,000 a year. According to calculations based on these figures and the figures of the United States Department of Commerce on cotton consumption, the average consumption of all the world for the past five-year period has been one 478-lb. net bale for every 74 people. This would indicate an annual increase in demand of about 240,000 bales based on the increase of population alone. There is ground to believe that new uses account for a greater increase in demand than the increase in population.

A nine-year record of the reports of the United States Department of Commerce on world consumption of cotton from 1905-6 to 1913-14 shows a trend with an increment of a little more than half a million bales each year. If the World War had not intervened these figures indicate that the consumption for the year 1926-27 would normally have been about 20,000,000 bales. The actual consumption was 25,860,000 bales of 478 lbs. net. During the last five years the average increase in consumption has been 1,300,000 bales. A part of this tremendous increase is due to the decline in cotton prices, but it must be remembered on the other hand that the average buying-power price of cotton has been considerably higher on an average for the past five years than it was before the World War. Indeed, the deflated figures show that the average price of cotton for the last five years has been exactly 14.6 per cent. higher than the average for the five years prior to 1914.

In order to be exact the textiles of consequence competing with cotton must be considered in arriving at a correct measure of the trend of demand. These textiles are wool, rayon, silk and linen.

The world's production of wool is declining. In 1926-27, a favourable year, the world's production of grease wool was 2,892,000,000 lbs. According to the United States Department of Commerce the average production for the five years previous to the war was 3,231,000,000 lbs.\*

The world's production of silk has been increasing at a rapid rate since the low point of 1921. The average production for the five years 1909-1913 was 56,000,000 lbs., while in 1926 it was 93,000,000 lbs., a record production.

The production of artificial silk has likewise been increasing at a very rapid rate in recent years. Before the World War the industry was negligible; in 1923 the world's production was 97,000,000 lbs.; and in 1926 it had increased to 200,000,000 lbs.

\* Presumably these figures include mohair.



The combined increases in silk and in artificial silk will scarcely balance the poundage decline in grease wool. However, they exceed it greatly in terms of volume of finished product and in value.

The world's production of flax for linen is about 1,250,000 lbs., and is showing very little tendency to increase.

Of the five leading textile raw materials mentioned cotton composes about 80 per cent. of the total pounds, and cotton and wool combined more than 97 per cent. There is little likelihood that the materials composing the other 3 or 3.5 per cent. will compete seriously in the world markets with cotton for some time to come. The figures indicate that on an average demand is increasing at the rate of about half a million bales each year. The trend in world's cotton production for the last 17 years shows an annual increase of about 125,000 bales. Demand has thus been increasing faster than supply. As a result the trend in the deflated price has been upward at the average rate since 1910 of about 35 points a year.

#### COTTON MANUFACTURING.

There are approximately 164,500,000 cotton-spinning spindles in the world. Of these 103,600,000 are in Europe, 38,700,000 in North America, 15,200,000 in Asia, 2,600,000 in South America and 1,500,000 elsewhere. Great Britain, with 57,300,000, has more than any other country. Normally, England exports about 75 per cent. of her mill production. Indeed, Europe as a whole is the great surplus cotton textile producing area. The great deficit-producing areas are Asia, particularly India and China, Asia Minor and Northern Africa. South and Central Africa, South and Central America, Australia, Cuba and a number of the larger islands are growing in importance as markets. The production of the 36,700,000 spindles in the United States is only slightly more, on an average, than consumption; Cuba, South and Central America take the bulk of the export.

The cotton-manufacturing industry as a whole has not prospered since the World War. Some parts of it have prospered while others fared rather miserably. There is no one explanation of these widely varying conditions. A part of the misery is due to the fact that all countries are promoting the business as a *home* industry by raising tariff walls and in other ways encouraging the development of cotton manufacturing. The big surplus-producing countries and areas must necessarily bear the brunt of such policies. Industrial labour costs and higher raw material prices have tended to put the price of cotton goods out of line with other commodities and tended to lessen the spinners' net margin. The industry in England has suffered most and is even now in a distressing condition.

The cotton-manufacturing industry in the United States is by far the largest in the world when measured in terms of the amount of raw cotton consumed. The United States has 36,728,000 spindles, and consumed 7,134,000 bales of cotton in 1926-27. Great Britain, with her 57,325,000 spindles, consumed only 3,110,000 bales—less than half of ours.

The conditions in the United States are not uniformly prosperous. The industry is usually spoken of as being in at least

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three sections: the cotton-growing States, New England and all others. The size of the industry is actually declining in New England and having a rapid growth in the cotton-growing States. Up to the present time this growth has been most pronounced in the Piedmont section of the South-East but is showing considerable activity in the South-West. The spindles in place are still greater in the North than in the South. On the other hand the number of spindles in the North in place declined from 20,900,000 in 1923 to 19,600,000 in 1926. At the same time the spindles in the South in place increased from 16,500,000 to 17,900,000.

The number of active spindles is a better indicator of conditions than spindles in place. In 1913 the number of active spindles in New England was 17,300,000, and in the cotton-growing States 12,200,000. During December of 1927 there were only 12,900,000 active spindles in New England, and 17,900,000 in the cotton-growing States. For the year ending July 31, 1927, the cotton-growing States consumed 5,194,000 bales of cotton, whereas New England consumed only 1,687,000 bales.

The progress made in Texas is more or less typical of what is taking place in the South-West. In 1900 Texas had only 49,000 cotton-spinning spindles; in 1910, 98,000; in 1920, 131,000; and in 1927, 253,000.

It is not the purpose to give a lengthy discussion of the facilities for the development of the cotton-manufacturing industry in the South-West. Suffice it to say that the labour supply is the most important single factor in profitable cotton manufacturing. Since immigration has been cut off the cheapest labour in this country is in the developed agricultural regions, and promises to continue to be so indefinitely. The older agricultural sections of the South-Western States have the surplus labour and other necessary facilities such as power, transportation and markets, and give every promise of substantial development in cotton manufacturing.

### COTTON MARKETING.

Cotton marketing is the third of the essential parts of the great cotton industry. The services to be performed are different from those of cotton manufacturing and of cotton growing, but none the less real and productive. The mere bargaining to determine the price to be paid or received is often thought of as the one function of the cotton merchant. It is important, but back of it must be a series of services well performed if that is to bring success. His real business, therefore, is to assemble efficiently and economically the non-classified cotton from the more than two million farms, class it into even-running lots, store and finance surpluses, carry risks and merchandise the cotton to spinners when and in the way they want it.

Group action is necessary to provide many of the required facilities for efficient marketing, such as organized markets to bring the forces of supply and demand together more effectively, to improve services by standardization of practices, and by more nearly giving each buyer the exact cotton he wants, and by lessening costs. Moreover, the required physical facilities such as compresses, warehouses and handling facilities can best be provided for by concerted action. The provision of ways for settling disputes and gathering statistics and other information of use to

those interested in cotton are other types of valuable services performed.

In this great task of bringing the buyer (the cotton spinner) and the seller (the cotton grower) together the merchants have provided at least four types of markets, classed from the standpoint of services performed. In the first place, they offer the spinner even-running cotton of the class he requires in his own locality in what we choose to call a spinners' market. If the merchant does not have the cotton the second type of market (the futures exchanges) tells him the value of cotton so that he can sell it to the spinner on description and protect himself by a purchase in the futures market known as a hedge. If the cotton is wanted forthwith the cotton merchant goes into the third type of market (the concentration or big centralizing spot market), there to buy the cotton. These markets are the big reservoirs to which the cotton flows and in which it is classed into even-running lots suitable for spinners' uses. On the other hand, if the sale is not for immediate delivery the merchant goes into the fourth and last type of market, known as the local market, wagon market, or farmers' market, and buys the hog-round or lot through cotton and makes up his own lots, one of which will be used to cover the sale made to the spinner.

The most effective bridging of the gap between the spinner and the cotton grower requires more services and more facilities than those not familiar with it often imagine. However, the point to be emphasized here is that even though four types of markets are used to do it they must be unified and co-ordinated to supply the requirements of the manufacturers exactly as to quality and quantity of cotton needed, and at the time and in the way which will most facilitate demand. The price for quality must be so effectively transmitted through the markets to the farmers that it will raise the quality of the production to meet the requirements of demand. The futures market, the big spot markets and the comparatively recent practice of merchants of selling basis for forward delivery provide the fundamental machinery for supplying the spinner as to time and place, but the machinery will not supply the quality needed in the long run until it brings to each farmer commercial premiums and discounts for quality.

#### LOCAL COTTON MARKET NOT FUNCTIONING PROPERLY.

Unquestionably the weakest link in the marketing chain, the place where least progress has been made, is in the local cotton market. The method of point buying practices was fairly accurate and efficient 25 years ago, but it has broken down.

This failure of the local markets to function properly is extremely important for the industry as a whole. The efforts of the agricultural experiment stations and seed breeders to produce new and better varieties of cotton more exactly adapted to varying soil and climatic conditions, and the work of the extension services, bankers and others who have preached the gospel of good seed and persuaded many farmers to buy them, have failed to improve the general level of the quality of cotton—the ultimate aim sought—largely because of faults in the local market. One farmer buys one kind of seed, his neighbour buys another. They plant the cotton side by side, and they take it to the same gin. They go to market together. No premium, or very little, is paid for

superior quality, and the emphasis in the farmer's mind is placed on some characteristic like lint percentage. The final result is a general tendency for the high quality of American cotton to depreciate in spite of the money and effort expended to improve it. Many bad farm practices can be traced to the same cause. The farmer is confused. If he makes a bad yield it is because he got the wrong kind of seed, so he answers the advertisement of another high-powered seed house and adds possibly another variety to the community's already intolerable mix.

The picture given is not universal, of course, but such unfavourable conditions are too prevalent to be tolerated by intelligent people with the facilities at hand for correcting them.

Too often everyone connected with it claims his hands are tied and disclaims any responsibility. Be that as it may, the facts are these in so far as the local markets are concerned: First, if the market is to survive the farmer must be paid for exactly what he delivers; if it is superior cotton he must get the full commercial premium, and if he delivers trash he must receive trash prices. The farmers must be convinced that they can get the actual value of each bale on its merits. Second, if the local market already has a bad reputation it will continue to lose business unless improvement is forthcoming. Better roads and means of transportation will see to that. At best many of the smaller markets seem doomed by the very fact that farmers are in a position to go to the larger markets to buy their supplies as well as to sell their cotton. The local bankers, supply merchants and other tradesmen in a strictly agricultural section will find difficulty in surviving without these farm markets. Third, the cotton merchant is vitally interested. He must carry a large part of the responsibility. If he is unable to co-operate and solve the local marketing problem co-operative cotton marketing associations will tend to take an increasing share of the business.

In Texas some definite steps are being taken to solve this most difficult problem. These efforts will be described briefly later.

#### COTTON PRODUCTION.

The realm of activity offering perhaps the greatest opportunity for outstanding achievement lies in the field of cotton production. This achievement may, and should, be attained through increased yield per acre, through improvement in the quality of the cotton and through the lowering of the costs of production. The results of the agricultural experiment stations and the practical demonstrations of the hundreds of farmers in *The Dallas News* "More Cotton on Fewer Acres" contest removes this statement entirely from the realm of doubt if the cultivators will use the best scientific methods in their business.

The 1927 season was not one conducive to high cotton yields in Texas, the average for the State being only 126 lbs. of lint, or about a quarter of a bale, per acre. The high man in *The Dallas News* contest produced approximately 14 bales on five acres. Almost half of the contestants reporting made a bale or more per acre. According to the records of the Texas Agricultural and Mechanical College the highest cost of production for any one of this group of farmers was 11.38 cents a pound of lint, and the

lowest was 3.50 cents. The average cost per pound of those producing a bale or more per acre was approximately 7 cents.

This does not mean that the farmers should try to raise forty million bales of cotton on forty million acres. If that were possible immediately probably half of the forty million acres would go into other crops or into some other use. The old argument of a few self-styled farm leaders that the farmers are producing now more than they can sell at a profit is unsound. The reason such men are unable to sell at a profit is more likely that they are producing an inferior article at too high a cost. Profit is the difference between cost of production and sales price. The most effective way to lower costs, as demonstrated by *The Dallas News* contest, is to increase the yield per acre and release some of the acres now in cotton for other farm enterprises to more effectively use the time and equipment of the farmers and thus lower costs by distributing them. The surest and most substantial way to raise the price of cotton is to improve the quality of it rather than to attempt to curtail its production. The manufacturer long ago demonstrated that the big money lies in a lowered cost and price, with a narrower margin of profit on a larger volume of business.

#### CO-OPERATION THE WAY TO A GREATER COTTON INDUSTRY.

The brief survey given of the four great phases of the cotton industry necessarily showed some of the many inter-relationships between them. It remains now to show that by co-operation present problems may be solved to the advantage of all.

The application of co-operation to the problems of quality production will illustrate the point. Again it is necessary to begin with the consumer of cotton goods. The public is all the time demanding a more perfect article and at the same time a lower price. The cutters-up and the converters have installed electrical cutters which cut stacks of cloth at a time. Under this new method of cutting defects often go into the finished goods before they are detected. Thus, what was formerly considered a minor defect may destroy the value of an otherwise expensive garment. It is as true in the industrial field, for no tyre is any better than the weakest spot in the fabric. This demand of the consumer for a perfect article is passed by the cloth buyers to the manufacturer in two ways: First, in the form of a premium for a superior article, and, second, by refusing to buy at all a non-standardized article. The manufacturers attempt to meet the demand made on them in two ways: First, by improving their machinery and making finer adjustments, and, second, by offering a higher price for better raw cotton.

The cotton brokers try to supply the needs of the manufacturers in two ways: First, by assembling large quantities of cotton and having expert classers sort it into even-running lots, and, second, by paying higher prices for the cotton of better grades, longer staple lengths, better colours and characters. Both of these methods are losing their effectiveness in supplying the manufacturers' requirements and in passing their premiums to the cotton grower. The best cotton classer in the world cannot improve the quality of a wasty, nondescript bale of cotton. The many different varieties of cotton with varying characteristics make the assembling and mixing of cottons from different sections of doubtful value.

# Texas Farm Bureau Cotton Association

INCORPORATED

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## *Cotton Merchants*

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Orleans, Los Angeles,  
Providence, Boston, Fall  
River, North Adams,  
Augusta, Norfolk.

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# Anderson, Clayton and Fleming

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55, Mann Bldg., Utica, N.Y.



### *Members :*

New York Cotton Exchange  
New Orleans Cotton Exchange  
Texas Cotton Association

### *Associate Members :*

Liverpool Cotton Association  
Limited

Point buying, the method used by the cotton merchant in passing premiums for quality to the farmers, is failing to accomplish the desired results. The man with poor cotton tends to get as much as the man with good cotton. The motor-truck has made possible a form of cotton bootlegging which makes it dangerous for a merchant to offer much of a blanket premium in any local market. This is causing mixing of different varieties of cotton and a consequent degeneration of American cotton which is becoming serious. It can be stopped most effectively by co-operation between the cotton buyers and the community to get discriminatory buying, the cotton-seed breeders, the ginners and the bankers with the farmers, and the farmers with each other, to get one-variety cotton community production.

The crying need in the cotton world to bring about satisfactory progress is thus a better and more sympathetic understanding on the part of those in each branch of the cotton industry of the problems and difficulties of those in the other branches. Out of this better understanding there should, and will, develop means of solving common problems co-operatively.

#### THE TEXAS COTTON COMMITTEE.

In Texas, an organization has already been started which is composed of representatives of all the different groups involved to tackle these problems. This organization is known as the Texas Cotton Committee. It is composed of a representative from the cotton growers, the Texas Farm Bureau Cotton Association, Texas Cotton-Seed Breeders' Association, the Texas Ginners' Association, the Texas Cotton Association (composed of the cotton merchants of Texas), the Cotton Manufacturers' Association of Texas, a representative from the bankers, and representatives from the Texas Agricultural and Mechanical College, the State Department of Agriculture and the University of Texas. Victor H. Schoffelmayer is the secretary of the Committee.

The Committee has been in existence only a short time, yet much notable progress has been made, either directly or indirectly, as a result of its effort. The programme of the Committee has not been completely worked out, and so far attention has been centred on the problem of improving the quality of Texas cotton. One of the most notable moves has been made by the cotton merchants in endorsing the movement and pledging their co-operation in eliminating point buying. The Texas Agricultural and Mechanical College is organizing some one-variety cotton communities, which are to serve more or less as experiments from which to study the fundamental problems of one-variety cotton community organization, production and marketing. The Texas Cotton-Seed Breeders have already made commendable progress in building one-variety cotton communities for the propagation of certified seed under the Texas pure seed law. The efforts of this Committee have stimulated their work so that they have organized several new communities in the past four months. The writer is making a study of the relationships between cotton marketing and cotton production in Texas and the rest of the United States, and a brief survey of all the important cotton-growing countries of the world to find out what, if anything, has been done to solve similar problems to those confronting us.

This brief summary of facts shows that although the cotton industry as a whole is confronted with some knotty problems they can be solved by proper co-ordination and co-operation, and that fundamentally the industry is sound and that it promises substantial progress all along the line, particularly in the South-West.

## FERTILIZER SALES TO MARCH.

The National Fertilizer Association reports that sales of tags for 13 States for March were larger than for March, 1927, by 46 per cent., but larger than for March, 1926, by only 25 per cent. For the four months, December-March, sales of tags were 37 per cent. larger than for the like period last season, and only 6.5 per cent. larger than for the like period two years ago. If it be assumed that this season is somewhat earlier than the last previous normal season of two years ago, the prospects point toward sales approximately equal to those two years ago. Details in short tons:—

	March			December-March		
	1928	1927	1926	1927-28	1926-27	1925-26
Virginia* ..	74,680	71,837	64,517	210,285	196,869	203,423
N. Carolina ..	570,181	384,502	467,190	955,062	705,768	823,928
S. Carolina* ..	381,434	292,880	312,636	688,233	549,633	752,739
Georgia ..	429,253	334,932	327,011	769,657	577,976	675,756
Florida* ..	40,933	35,005	33,769	221,418	203,165	174,256
Alabama ..	356,000	218,200	279,801	587,500	334,150	561,600
Mississippi ..	152,239	87,329	103,565	279,237	163,040	259,490
Tennessee* ..	28,487	18,042	40,455	56,519	35,244	67,280
Missouri ..	4,030	5,535	5,281	11,968	11,594	12,882
Arkansas ..	49,250	15,875	44,035	86,750	56,325	108,725
Louisiana* ..	41,733	13,825	26,833	108,308	71,946	98,074
Texas* ..	57,800	20,575	35,400	107,080	61,423	106,840
Indiana ..	25,237	17,781	22,637	68,773	55,134	53,881
Total ..	<u>2,210,672</u>	<u>1,516,318</u>	<u>1,763,130</u>	<u>4,150,790</u>	<u>3,022,267</u>	<u>3,898,880</u>

\* Cotton-seed meal sold as fertilizer included.

## BOLL-WEEVIL REPORT, APRIL 5th.

The annual examinations of moss conducted by the Bureau of Entomology, United States Department of Agriculture, for 1928 to determine the survival of boll-weevils in hibernation have been completed. In addition to the examinations made by the Bureau of Entomology, similar ones, included in this report, were carried out at three different points in Texas by Dr. F. L. Thomas, of the Texas State Experiment Station.

The examinations in South Carolina were made in co-operation with the South Carolina Experiment Station.

As in past years, these examinations have been made only in

Spanish moss, and the findings are reported in live weevils per ton of moss. The records from 1915 to 1928 are as follows:—

Live weevil per ton of moss					Live weevil per ton of moss				
1915	..	..	..	10.0	1926	(La. Ave.)	..	..	43.0
1916	..	..	..	24.0	1926	(Georgia)	..	..	2.0
1917	..	..	..	8.0	1926	(S. Car.)	..	..	7.0
1918	..	..	..	1.7	1927	(N. La.)	..	..	4.0
1919	..	..	..	4.0	1927	(S. La.)	..	..	70.0
1921	..	..	..	22.0	1927	(La. Ave.)	..	..	15.7
1922	..	..	..	127.0	1927	(S. Car.)	..	..	0
1923	..	..	..	19.0	1928	(N. La.)	..	..	1.0
1924	..	..	..	0.5	1928	(S. La.)	..	..	365.1
1925	(N. La.)	..	..	0.6	1928	(La. Ave.)	..	..	65.9
1925	(S. La.)	..	..	31.0	1928	(Alabama)	..	..	45.2
1925	(La. Ave.)	..	..	6.0	1928	(Georgia)	..	..	88.7
1925	(Ga.-So. Car.)	..	..	31.0	1928	(So. Car.)	..	..	21.1
1926	(N. La.)	..	..	0	1928	(Texas)	..	..	74.5
1926	(S. La.)	..	..	243.0					

All examinations, with the exception of those in Texas, were made from February 21 to March 10. Those in Texas were made in January 14, 15 and 20, and February 24. Temperatures, with the exception of a few days in early January, have been comparatively mild during the past winter. It will be recalled that conditions, generally speaking, were favourable in most sections for a large number of weevils entering hibernation last fall. In considering the records in North-Eastern Louisiana, it should be remembered that most of this area was included in the Mississippi overflow during the season of 1927, and that in some sections very little cotton was planted.

Although the figures presented above are indicative of the percentage of weevil survival, it is recognized that the examinations were made at an insufficient number of points to give figures from which accurate conclusions may be drawn for the entire Cotton Belt.

## United States Congress and the American Cotton Exchanges.

The Senate adopted in February a resolution moved by Senator Smith, of South Carolina, for a full and complete investigation of the activities of the Cotton Exchanges, cotton merchants, bankers, millmen and the Department of Agriculture. The purpose of this investigation is to determine whether there has been any manipulation of the market or any undue influence thereupon in connection with the issuance or publication of cotton reports or the decline in the price of cotton.

The scope of this investigation is so large that it will take, even with American hustle, many years before a final decision can be reached. Congressman Rankin, of Mississippi, attacked Anderson, Clayton & Co. in the House as being particularly responsible for the

deplorable condition of the cotton-growing industry. Mr. W. L. Clayton, who is the leading partner of this world-wide concern, and who enjoys the highest reputation not only amongst cotton men in U.S.A. but also throughout Europe, issued, in reply to this attack, a statement dated February 13, which reads as follows:—

"The statement by Representative Rankin that my firm has accumulated and maintained about 200,000 bales of low-grade cotton in New York for the purpose of depressing the cotton market is untrue.

The further statement that I had boasted that other firms cannot hope to avoid losses in the cotton business unless they can correctly guess my mind is also untrue.

We own at present about 125,000 bales of cotton stored in the city of New York, which cotton has been weighed and sampled by the Inspection Bureau of the New York Cotton Exchange and has been classified and certificated for delivery on futures contracts by the United States Department of Agriculture.

The stock of cotton in New York has been about unchanged for twelve months, and the market advanced during that period from 14 cents to 25 cents. The New York stock had nothing more to do with the subsequent decline than did the infinitely greater stocks at Southern ports. As a matter of fact, the high point of 25.07 cents for New York futures was reached September 8, 1927, when the stock of cotton in New York was 205,000 bales, whereas it is now 187,000 bales.

Being merchants and not speculators, we never maintain a position net long or short of the cotton market. Our buying and selling is in equal quantity, so that the one offsets the other. Hence our operations do not affect the general course of the cotton market, and we can derive no profit from its ups or downs.

Our business is to absorb the producers' offers and the consumers' orders for cotton. In order to be even on the market and eliminate the risk of loss through advances or declines, we sell futures in times when we are buying more actual cotton than we are selling, and we buy futures in times when we are selling more actual cotton than we are buying.

The New York Cotton Exchange futures contract calls for delivery of the cotton in New York, which is not a normal storage place for cotton. Therefore, when supply conditions cause us to buy more cotton from the producers than we can sell to consumers and thus impel us to sell futures, we must be prepared to deliver against those futures if the buyer demands delivery, otherwise our contract would not be *bona fide*. When the volume of our standing sales of New York futures is substantial we have to prepare for this eventuality in order to avoid being caught short when there is no longer time for shipping the cotton to New York. Having been short of New York futures against heavy purchases of actual cotton, we were in the situation that required this precaution, and we therefore shipped considerable cotton to New York for that purpose. No other course would have permitted us to continue to buy cotton freely in the South and hedge with futures in New York. We are under the impression that the conduct of a legitimate cotton merchandising business such as we have described is a useful business.

The shipment of this cotton to New York would have been unnecessary if the New York futures contract permitted delivery in the natural storage places for cotton in the South, which, of course, were the places from which the New York stock came.

Four or five committees of the New York Cotton Exchange, over a period of 25 years, have pointed out the economic absurdity of New York delivery and the absolute necessity of installing Southern deliveries, failing which the contract is not and cannot be closely tied to a parallel with cotton values in the Cotton Belt.

The Federal Trade Commission investigated this situation five years ago and recommended that Congress impose Southern deliveries by legislation. Its recommendation was supported by favourable testimony from the American Cotton Growers' Exchange, which is the central body of growers' co-operatives comprising 230,000 cotton farmers, also from the Arkwright Club, the National Association of Cotton Manufacturers and the American Cotton Manufacturers' Association. The Atlantic Cotton Association has

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gone on record with a similar recommendation. My firm has been among the advocates of Southern delivery for the past several years.

When complaint is made that the quotations on the New York Cotton Exchange fail to reflect the true value of cotton in the South, freight and other charges considered, a certain reactionary group in the Exchange seek to divert attention from the real cause, which is the contract itself, and to direct it toward individuals.

On account of the particularly offensive manner in which this attention has now been directed toward us, we invite a full investigation by Congress or any other constituted authority of the whole cotton situation, including our operations and those of others and of the present New York futures contract.

Since Representative Rankin's unwarranted and unjust attack on me and my firm, I have read the following dispatch in the *Houston Chronicle* :

‘ WASHINGTON, February 14.

The Department of Justice to-day announced that while it is conducting an investigation into the cotton trading situation generally, it is conducting an investigation of no particular firms. Specific denial was made that the operations of Anderson, Clayton & Co. are being especially investigated, as was said on the floor of the House yesterday by Representative Rankin, Democrat, Mississippi. The Department of Justice said that so far as the investigation had proceeded nothing has developed which would warrant the filing of a suit against any of the cotton firms or any cotton exchange.’

My partners and I feel very deeply that Representative Rankin has abused his Congressional privileges by broadcasting from the floor of the House charges which are false and are obviously based on *ex parte* statements by prejudiced parties.

Since preparing the above, I am informed that Representative Rankin has to-day stated on the floor of the House that my firm shipped cotton to New York at a loss of four or five dollars per bale for the purpose of manipulating or depressing the cotton market.

This statement is also untrue.”

According to *The Textile World* of March 10, the hearing on the Rankin Bill brought forth testimony by Arthur R. Marsh, a former President of the New York Cotton Exchange, that such manipulation has caused huge losses to cotton growers. Mr. Marsh appeared before a House Judiciary Subcommittee, under the chairmanship of Representative Michener, of Michigan, on March 5. He charged that “Anderson, Clayton & Co. dominate the exchange, politically if not financially, and small dealers are afraid to complain for fear of being wiped out.”

Mr. Marsh declared that the “extraordinary manipulations” on the New York Exchange have been made possible by the concentration of large quantities of inferior cotton, now estimated at 185,000 bales, in New York. He told the committee that this cotton belongs to Anderson, Clayton & Co. and George H. McFadden & Bro., of Philadelphia. Jacob H. Gilbert, Mr. Marsh's attorney, testified that the Rankin measure would enable the Government to seize this cotton and thus put an end to its use as a bludgeon to drive down the market.

Mr. Marsh explained to the committee that the cotton was stamped as tenderable by Department of Agriculture classifiers when going along with good grades, but was not reclassified in New York. Consequently, he continued, it must be accepted under contracts when tendered, but as it cannot be used by spinners it is turned back on the market, forcing the price lower and lower. L. M. Ganier and Louis M. Osmond, spot cotton dealers at New York, also



testified in support of the Bill. No witnesses appeared in opposition to the measure.

Anderson, Clayton & Co., Houston, have published a book entitled "What is Wrong with the Cotton Business," which contains the accusations and the replies made thereto. This book, besides refuting categorically the charges levelled against Anderson, Clayton & Co., is a concise description of the manner in which spot cotton business in U.S.A. is or should be carried on; it exposes the weaknesses of the New York Cotton Exchange, and it compares the costs of delivering and receiving cotton upon futures contracts between Houston, Galveston, New Orleans, Chicago and New York. These particulars follow this article; they bear out what the writer stated on this point in his report on his 1927 journey through U.S.A. This book is for the spinner very instructive; it shows on all its pages the result of very clear thinking on the part of its author, and we strongly recommend our members to obtain a copy of it from Anderson, Clayton & Co., Houston, Texas.

## COSTS OF DELIVERING UPON FUTURES CONTRACTS.

*(Extracts from "What is Wrong with the Cotton Business?" by Anderson, Clayton & Co., Houston, Tex.)*

### Preliminary Note :

It is assumed that the firms tendering already have their short hedge in the month upon which delivery is made, so that no futures brokerages are calculated except in the case of New Orleans, which is the only Exchange where a "round turn" brokerage is charged when contracts are completed by delivery; further, that the tendering firm enjoys the members' reduced rate of brokerage; and that it has an office or connection in New Orleans and Houston or Galveston so that tenders there can be handled without payment of a spot commission.

For Delivery of Cotton Stored at  
Houston or Galveston.

### New Orleans Futures.

Futures brokerage ... ..	6c per bale
Removing from storage, ranging, and returning to storage ...	25c* " "
Inspection Bureau fee ... ..	10c " "
Weighing ... ..	10c " "
Sampling ... ..	10c " "
Certification fee ,.. ..	30c " "
	<hr/>
	91c per bale

Less refund from receiver :—

½ Inspection, weighing and sampling ... ..	15c per bale
½ Certification fee ... ..	15c " "
	<hr/>
	30c per bale

Net cost ... ..	61c per bale
	or 12/100c per lb.

(Authority : Tariff, October 1, 1927.)

\* This charge is not incurred on cotton certificated on arrival

For Delivery of Cotton Stored at New Orleans. (Supervised upon arrival by the Exchange.)									
Futures brokerage	...	...	...	...	...	...	...	6c	per bale
Certification fee	...	...	...	...	...	...	...	30c	,, ,
Preparation and delivery of samples	...	...	...	...	...	...	...	4c	,, ,

---

40c per bale

Less refund from receiver :—

‡ Sampling, weighing, and preparation and delivery samples	...	...	...	...	14c	per bale			
‡ Certification fee	...	...	...	...	15c	,, ,	29c	per bale	

---

Net cost (when cotton supervised on arrival) ... 11c per bale  
or 2/100c per lb.

If cotton not supervised on arrival, add :—

Removing from storage, ranging and returning to storage	...	...	...	...	50c	per bale			
Sampling and weighing by the Exchange	...	...	...	...	24c	,, ,	74c	per bale	

---

Net cost (when cotton not supervised on arrival) ... 85c per bale  
or 17/100c per lb.

(Authority : Tariff Resume, September 20, 1927.)

*Average cost for all deliveries on New Orleans Futures—*

Less than 13/100c per lb. or 65c per bale

*Chicago Futures—*

For Delivery of Cotton Stored at Houston or Galveston.									
Removing from storage, ranging and returning to storage	...	...	...	...	...	...	...	25c	per bale
Inspection Bureau fee	...	...	...	...	...	...	...	10c	,, ,
Certification fee	...	...	...	...	...	...	...	30c	,, ,
Weighing	...	...	...	...	...	...	...	10c	,, ,
Sampling	...	...	...	...	...	...	...	10c	,, ,

---

85c per bale

Less refund from receiver :—

‡ Inspection fee	...	...	...	...	5c	per bale			
‡ Certification fee	...	...	...	...	15c	,, ,	20c	per bale	

---

Net cost ... 65c per bale  
or 13/100c per lb.

(Authority : Tariff, August 1, 1927.)

*New York Futures—*

	For Delivery of Cotton Stored at Savannah.
Removal from warehouse to shipside ... ..	25 c per bale
Freight to New York ... ..	175 c „ „
Marine insurance ... ..	10 c „ „
Interest at 6 per cent. for minimum period 15 days on 19c cotton ... ..	24 c „ „
One-half inspection and certification fees ... ..	27½c „ „
Spot commission ... ..	50 c „ „
Insurance in warehouse ... ..	1½c „ „
	<u>313 c per bale</u>

Plus New York warehouse expenses under old Tariff  
(Seasons 1925-26 and 1926-27) :—

Weighing, sampling, mending, etc. ... ..	35 c per bale
Minimum storage at New York ... ..	15 c „ „
Labour into store ... ..	12½c „ „
	<u>62½c per bale</u>

*Total cost Seasons 1925-26 and 1926-27* ... .. 375½c per bale  
or 75/100 c per lb.

Or plus New York Warehouse expenses under new  
Bayway Tariff (Season 1927-28) :

Handling into store ... ..	10c per bale
Storage 10 days ... ..	Free
Weighing ... ..	10c per bale
Sampling ... ..	10c „ „
Mending ... ..	10c „ „
	<u>40c per bale</u>

*Total cost Season 1927-28* ... .. 353c per bale  
or 70/100c per lb.

For each day of interest over 15 days, add 3½/1000c per lb.

(In actual practice, the cost also includes an allowance for expenses wasted on cotton that is rejected as untenderable. Taken *pro rata* on the whole, this can hardly amount to less than 3 to 5/100c per lb.)

## COSTS OF RECEIVING UPON FUTURES CONTRACTS.

### Preliminary Note :

It is assumed that the firms receiving already have their long hedge in the month upon which cotton is received, so that no futures brokerages are calculated except in the case of New Orleans, which is the only Exchange where a "round turn" brokerage is charged when contracts are completed by delivery; further, that the receiving firm enjoys the members' reduced rate of brokerage; and that it has an office or connection in New Orleans and Houston or Galveston so that tenders there can be handled without payment of a spot commission.

*New Orleans Futures—*

	For Receiving Cotton in Warehouse at Houston or Galveston.
Futures brokerage ... ..	6c per bale
½ Inspection, weighing, sampling and certification ... ..	30c „ „
Total cost ... ..	<u>36c per bale</u> or 7/100c per lb.

(Authority : Tariff, October 1, 1927.)

	For Receiving Cotton in Warehouse at New Orleans.
Futures brokerage ... ..	6c per bale
½ sampling, weighing, preparation samples and certification ... ..	29c „ „
Total cost ... ..	<u>35c per bale</u> or 7/100c per lb.

(Authority : Tariff Resume, September 20, 1927.)

For Receiving Cotton in Warehouse at  
Houston or Galveston.

*Chicago Futures—*

½ Inspection and certification fees	...	...	...	...	20c per bale
<i>Total cost</i>	...	...	...	...	20c per bale or 4/100c per lb.

(Authority : Tariff, August 1, 1927.)

For Receiving Cotton in Warehouse at  
New York.

*New York Futures—*

½ Inspection and certification fees	...	...	...	...	27½c per bale
Spot commission	...	...	...	...	50 c „ „
<i>Total cost</i>	...	...	...	...	77½c per bale or 15/100c per lb.

To put this cotton to shipside, high density, add minimum costs, based on no storage, and not splitting certificates nor reweighing :

## (a) Under old Tariff (1925-26 and 1926-27)

Handling out of store	...	...	...	17½c per bale
Marking and mending	...	...	...	10 c „ „
Allowance for standard density freight over high density freight (at that time there was no high density compress at New York)	...	...	...	75 c „ „
Lighterage	...	...	...	45 c „ „

147½c per bale    147½c per bale

*Total cost to shipside equalized to high density* ... 225 c per bale  
(Seasons 1925-26 and 1926-27) or 45/100c per lb.

## (b) Under new Tariff (1927-28)

Handling out of store	...	...	...	10c per bale
High density compression (including marking and mending)	...	...	...	75c „ „
Applying patches	...	...	...	5c „ „
Lighterage	...	...	...	25c „ „

115c per bale

Deduct :

Deduct 3 lbs. patches at 18c	...	...	54c
Less cost thereof	...	...	18c

36c per bale

*Total cost to shipside, high density* ... 79c per bale    79 c per bale  
... 156½c per bale  
or 31/100c per lb.

The cost to deliver cotton shipside, high density, from Savannah factor's warehouse is ...

Drayage to compress	...	...	10c per bale
High density compression	...	...	110c „ „
Delivery to shipside	...	...	16c „ „
Wharfage	...	...	5c „ „

141c per bale

Deduct :

7 lbs. patches at 18c	...	...	126c
Less cost of same	...	...	42c

84c per bale

57c per bale

Therefore the cost of receiving cotton on New York futures and delivering same, high density, to steamer exceeds the cost of delivering cotton from Savannah factor's warehouse to steamer, high density, by  
(Under 1925-26 and 1926-27 Tariff) ...

168 c per bale  
or 33/100c per lb.  
(Under 1927-28 Tariff) ... 99½c per bale  
or 20/100c per lb.

**COMPUTATION OF COSTS TO RECEIVE COTTON ON SAVANNAH SPOT PURCHASES (FACTORS' TERMS) AND ON NEW YORK AND NEW ORLEANS FUTURES AND LAND SAME IN LIVERPOOL.**

*Cotton bought on Savannah factors' terms—*

Drayage to compress ... ..	10c per bale
High density compression ... ..	110c " "
Delivery to shipside ... ..	16c " "
Wharfage ... ..	5c " "
Cost of export patches, 7 lbs. at 6c ... ..	42c " "
	<hr/>
	183c " "
Less gain in weight of 7 lbs. patches at price of cotton (15c) ... ..	105c " "
	<hr/>
	78c " "
78c per bale is equal to 16/100c per lb. ... ..	16/100c per lb.
Marine insurance, excluding country damage (15c cotton) ... ..	4/100c " "
Freight (high density—2nd class) ... ..	46/100c " "
	<hr/>
Total cost ... ..	66/100c per lb.
On account of an advance in freight rates, this cost became on January 24 ... ..	71/100c " "

*Cotton received on New York futures—*

One-half inspection and certification ... ..	27½c per bale
Insurance in warehouse (15 days) ... ..	1½c " "
Storage (15 days) ... ..	19 c " "
Labour out of store ... ..	10 c " "
Splitting certificates for reclassing (estimated) ... ..	5 c " "
Marking, checking, tagging and mending ... ..	28 c " "
Weighing out ... ..	10 c " "
Futures brokerage ... ..	6 c " "
Spot commission ... ..	50 c " "
Lighterage ... ..	45 c " "
	<hr/>
	202 c per bale

\$2.02 per bale is equal to ... ..	40/100c per lb.
Marine insurance, including lighter risk but excluding country damage, on 15c cotton ... ..	3/100c " "
Freight (standard density—Cunard and White Star liners) ... ..	75/100c " "
	<hr/>
Total ... ..	118/100c per lb.
Until November 16, the Liverpool freight was arbitrarily high (130/100c). Considering this as abnormal, we use from the outset 75/100c, which became effective only November 16.	
On account of a reduction in freight rates the total cost became on January 5 ... ..	98/100c per lb.

*Cotton received on New Orleans futures—*

One-half weighing, sampling, etc. ... ..	11c per bale
One-half certification fee ... ..	15c " "
Insurance in warehouse (10 days) ... ..	1c " "
Storage (10 days) ... ..	10c " "
Marking ... ..	2c " "
High density compression and delivery to shipside ... ..	75c " "
Tollage ... ..	4c " "
Futures brokerage ... ..	6c " "
	<hr/>
	124c per bale

\$1.24 per bale is equal to ... ..	25/100c per lb.
Marine insurance, excluding country damage, on 15c cotton ... ..	6/100c " "
Freight (high density—2nd class) ... ..	53½/100c " "
	<hr/>
Total ... ..	84½/100c per lb.
On account of an advance in freight rates, this cost became on December 7 ... ..	90/100c " "

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## Texas Cotton Shippers' Association.

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Mr. H. G. Safford, the President of this organization, at the seventh annual meetings at Galveston, March 23 and 24, mentioned in his address various subjects of interest to cotton spinners, viz. :—

### FOREIGN RULES AND ARBITRATIONS.

"The only staple standards are mental conceptions." "The buyer alone judges the quality and imposes the penalty." "We must know when we sell the cotton exactly the quality we are selling. We must also have some voice in the appointment of the judges of disputes, if any, concerning quality, and at least some representation in the fixing of awards." "It is perhaps to the credit of our friends in Europe that the outworn and outgrown systems of arbitration have worked as well as they have; we should not wonder at their present failure but that they have continued to function at all as long as they have."

### FUTURES MARKETS.

"We must no longer be forced to guess the market and to guess the month as well." "There is almost complete unanimity among the members of our largest exchange in New York that some old rules have been outgrown and that new rules are needed to cover their own particular problems but there is such a divergence of opinion among them as to what form these changes shall take that nothing really effective has been done. Perhaps the Congressional action that now seems imminent will solve the problem for them and for us." "If the futures markets are price insurance companies or act in that capacity for us, it is then only reasonable to ask them not to assume greater risks under one policy than they can reasonably safeguard. This is a provision and a reasonable one which, from policy, if not from force of law, is followed by all fire and marine companies everywhere. This involves the question of a reasonable limitation to the total amount of contracts which may be carried by any one firm or its allied interests in any one month. It should be recognized by every futures market that the general welfare and the safeguarding of its insurance policies should be its first and greatest obligation."

### BUYING POINT COTTON.

"If we adopt the principle of selling only against physical standards for staple, we must apply it equally in our buying. We must issue difference sheets for staple as well as for grade and must follow them as closely." "We must encourage 'community standardization,' proper ginning, crop rotation and the complete good farming programme." "We cannot hope to help the farmer improve the quality of our Texas cotton unless we can show him it is to his own direct profit and selfish interest to do so." "We must discontinue the unfair and unjust custom of buying point cotton."



## SHY SHIPMENTS.

"Many of our good firms, despairing of being able to make shipments abroad which would pass without arbitration, have intentionally included in each lot a percentage of shy cotton to offset the claim they felt certain would be made. If, when and as we put our selling and our buying on the basis of physical standards for staple and have an appeal board in which we can have confidence, this system will have no excuse and must be abandoned."

## FORWARD SALES.

"We must discontinue the cutthroat competition under which we, for instance, sell in the spring for fall shipment at prices which practically assure us of a loss even at the time they are made. Is it ever worth while to put business on our books for the sake of volume where we have not at least better than an even chance for a profit? Is it not this kind of business that tends to make us sometimes shy our shipments in a vain effort to minimize our basis losses?"

Mr. Safford is very keen on the establishment of "Super-Appeal Boards" such as were foreshadowed by us in our report on our last American journey (1927). In speaking on this subject, he said:—

"Our merchant friends in Europe can exist only as long as we can continue to sell to them. Any dissatisfaction, uncertainty or loss on the part of the shipper which may influence him to raise his prices or decline to sell further, reduces for the importing European his source of supply and forces the business into the hands of the firm with its own European offices or its own direct connections with the mills. The European merchants have been short-sighted in allowing our dissatisfaction to grow to its present proportions and are directly and vitally interested in aiding any changes in their rules or terms of arbitration which may hasten a return of real confidence in our business relationships."

Mr. Marc A. Anthony, of the well-known firm of W. D. Felder & Co., Dallas, succeeds Mr. Safford as President of the Association; he has been a very active member, and as Vice-President during the last few years assisted Mr. Safford in his presidential duties. The Texas Association possesses a large number of exceptionally able and energetic leading cotton men in its committee, such as W. J. Neale, T. F. Bush, R. P. Ziegler, etc., and much constructive work has already originated from it and is likely to follow from such a combination of cotton brains.

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## American Cotton Crop. Final Ginning Report.

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Washington, 20th March, 1928.

The preliminary final ginning report of the Census Bureau issued to-day shows that the ginned total of the crop grown in 1927 is 12,778,000 running bales, against 17,755,000 bales, 16,123,000 bales, and 13,639,000 bales for the three previous

seasons. The total in equivalent 500-lb. bales is 12,950,000 bales, against 17,977,000 bales last year, 16,104,000 bales two years ago, and 13,628,000 bales in 1925. The average gross weight of the bale is estimated at 506.8 lbs., against 506.3 lbs., 499.5 lbs., and 499.6 lbs. for the three previous years. The total includes 550,000 round bales against 657,000 last year, and 24,000 bales American-Egyptian against 16,000 bales last year.

The quantity remaining to be ginned is estimated at 22,000 bales against 234,000 bales a year ago.

The following table gives details with comparisons:—

	1928	1927	1926
Alabama .. ..	1,173,000	1,470,404	1,356,402
Arizona .. ..	90,000	120,089	115,359
Arkansas .. ..	978,000	1,513,382	1,594,389
California .. ..	90,000	128,835	122,260
Florida .. ..	17,000	33,231	40,208
Georgia .. ..	1,111,000	1,498,473	1,192,952
Louisiana .. ..	543,000	826,179	912,246
Mississippi .. ..	1,346,000	1,857,525	1,985,524
Missouri .. ..	116,000	215,769	292,950
New Mexico .. ..	65,000	70,206	64,706
North Carolina .. ..	879,000	1,246,754	1,147,340
Oklahoma .. ..	1,009,000	1,760,644	1,680,304
South Carolina .. ..	739,000	1,025,991	929,040
Tennessee .. ..	356,000	442,052	513,130
Texas .. ..	4,228,000	5,477,788	4,098,249
Virginia .. ..	31,000	51,891	54,016
Other States .. ..	7,000	16,857	23,441
Total .. ..	<u>12,778,000</u>	<u>17,755,070</u>	<u>16,122,516</u>

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## DATES OF PUBLICATION OF U.S.A. COTTON CROP REPORTS IN 1928.

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Thursday, May 17, 1928, 11 a.m., revision of the report on acreage and yield in 1927.

Monday, July 9, 1928, 11 a.m., report on the acreage in cultivation on July 1, 1928.

Wednesday, August 8, 1928, 11 a.m., reports as of August 1 on condition and probable total ginnings.

Saturday, September 8, 1928, 11 a.m., reports as of September 1 on condition and probable total ginnings, and an estimate of acreage abandoned since July 1.

Monday, October 8, 1928, 11 a.m., report as of October 1 on condition and probable total ginnings.

Thursday, November 8, 1928, 11 a.m., report as of November 1 on probable total ginnings.

Saturday, December 8, 1928, 11 a.m., reports as of December 1 on preliminary estimate of probable total ginnings, and estimate of acreage abandoned since July 1.

*All U.S. Eastern Standard Time.*

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## U.S. COTTON DISTRIBUTION SURVEY.

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The Division of Cotton Marketing of the Department of Agriculture is preparing to make a survey of the distribution of raw cotton in the interests of the manufacturers of yarns and cloth and the cotton growers.

This plan entails (1) the analysis of the entire cotton crop by grade and staple length for the coming year; (2) the analysis of the carry-over July 31, 1928, by grade and staple length; (3) the analysis of mill consumption by grade and staple length. The carry-over of any type of cotton plus the supply from the incoming crop, when judged from the angle of competition in buying as estimated from the previous year's consumption of this type, will give the mill executive a clear conception of the cotton conditions in which he is most vitally interested. The grower, on the other hand, will have accurate information as to the types of cotton most in demand.

The method of operation will be to collect information on the number of bales of each grade and staple used by each mill for the cotton year ending July 31, 1928, and actual samples of each type to be classed by Government cotton classers against Government standards. The information obtained from the mills will be published in totals only.

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## COTTON COMPRESS FOR CORPUS CHRISTI.

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Construction will begin at once on a \$1,250,000 cotton compress for the Planters' and Shippers' Compress Company, Inc., of Corpus Christi, Texas. It will be located on the Missouri Pacific Railroad, about a mile from the port.

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## WHAT KINDS OF COTTON THE MILLS IN U.S.A. CONSUME.

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The Division of Cotton Marketing of the Department of Agriculture, Washington, has made a survey of the requirements of American mills, from which we extract the following:—

“The survey showed that of all lengths of cotton consumed by the mills studied the strongest demand is for cotton  $1\frac{1}{8}$  in. to  $1\frac{1}{4}$  in., Middling to Strict Middling in grade. Below  $\frac{1}{8}$  in. consumption falls off rapidly, amounting to less than 1 per cent. of the total consumption.

Type samples of cotton were gathered by the Bureau from 11,800,000 active consuming spindles of the approximately 34,400,000 spindles in the United States reported by the Bureau of the Census for the year ending July 31, 1927. The samples were classed by expert cotton classers of the Department of Agriculture. The mills represented comprise 34.18 per cent. of the active cotton-consuming spindles for the year covered, which mills used 34.97 per cent. of the cotton consumed by active spindles that year.

It was confirmed by the study that ordinarily mills want even-running cotton that is uniform in grade and in staple length and of good spinning character. They wish also to be assured of a reliable source of supply. More than 91 per cent. of the cotton consumed by the mills included in the study was even-running cotton classed as "regular" in length; 8 per cent. was cotton classed as uneven, or "irregular" in length; and less than 1 per cent. was cotton termed "wasty," by which is meant "very irregular" in length. Fully 91 per cent. of the cotton studied could have been tendered on future contracts.

As to "body," the cotton studied was classed into three groups, as follows: Hard, 4.6 per cent.; medium, 83.3 per cent.; and soft, 2.1 per cent. Ordinarily, hard cotton brings a premium over medium and soft cotton of the same length, strength and uniformity. As the figures suggest, the demand for soft cotton in the United States is rather limited. The objective should be medium to hard cotton, depending upon varietal tendency and local farm conditions.

Although there is a strong preference among merchants and some spinners for cottons grown in certain sections of the Cotton Belt, the results of this study do not indicate that the cotton of a given grade, staple and character, actually spun by Southern mills was grown in any particular cotton-growing district. Such cotton, in fact, came from all parts of the Cotton Belt. It appears, therefore, that there is much yet to be learned about "character" in lint. Technological studies are in progress in the Division of Cotton Marketing, Bureau of Agricultural Economics, the objective of which is to identify, measure, and evaluate the several important elements of character in cotton."

L. F. FRANÇOIS.

M. HUBAIN.

# L. F. FRANÇOIS & CIE.

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# Supply and Distribution of Cotton in the U.S. for the Year ending July 31st, 1927.

The following table, prepared by the Bureau of the Census, Washington, summarizes the statistics for the supply and distribution of cotton in the United States for the 12 months ending July 31, 1927:—

TABLE I.—SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES FOR THE TWELVE MONTHS ENDING JULY 31, 1927.

(Quantities are given in running bales, except that round bales are counted as half-bales and foreign cotton and domestic cotton, reimported, in equivalent 500-lb. bales. Linters are not included.)

## SUPPLY.

	bales
On hand August 1, 1926, total .. .. .	3,542,560
In consuming establishments, total .. .. .	1,096,647
In cotton-growing States .. .. .	624,345
In all other States .. .. .	472,302
In public storage and at compresses .. .. .	1,935,913
In cotton-growing States .. .. .	1,708,461
In all other States .. .. .	227,452
Elsewhere (partially estimated)* .. .. .	510,000
Imports foreign cotton, total .. .. .	400,983
Re-exported .. .. .	18,834
Net imports .. .. .	382,149
Ginnings, crop of 1926, total .. .. .	17,755,070
Prior to August 1, 1926 .. .. .	47,770
During cotton year 1926-27 .. .. .	17,707,300
Ginnings, crop of 1927 prior to August 1 .. .. .	162,506
Aggregate supply .. .. .	<u>21,794,515</u>

## DISTRIBUTION.

Exports domestic cotton, total .. .. .	10,926,614
Reimported .. .. .	9,764
Net exports .. .. .	10,916,850
Consumed, total .. .. .	7,189,585
In cotton-growing States .. .. .	5,193,500
In all other States .. .. .	1,996,085
Destroyed .. .. .	70,000
On hand July 31, 1927, total .. .. .	3,762,367
In consuming establishments, total .. .. .	1,404,815
In cotton-growing States .. .. .	882,427
In all other States .. .. .	522,388
In public storage and at compresses .. .. .	1,822,552
In cotton-growing States .. .. .	1,498,453
In all other States .. .. .	324,099
Elsewhere (partially estimated)* .. .. .	535,000
Aggregate distribution .. .. .	<u>21,938,802</u>
Excess of distribution over supply† .. .. .	144,287

\* Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, etc.

† Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

The supply of lint cotton in the United States for the year ending July 31, 1927, compiled from data of stocks carried over from the preceding year, imports and ginnings, amounted to 21,794,515 bales, and the distribution, made up of exports, consumption and stocks carried over to the new season, to 21,938,802 bales. As thus compiled the aggregate distribution exceeds the aggregate supply by 144,287 bales. That is due principally to the inclusion, in all distribution items, of the "city crop," which consists not only of rebaled samples, but also pickings from bales damaged by weather and fire, press sweepings, etc. While this item does not add to the actual supply of lint cotton as turned out at the ginneries, it does add new packages, and these find their way into the exports, consumption and stocks, which are reported in running bales.

The exports of cotton during the season of 1926-27 were the largest on record, exceeding the next largest season, 1911-12, by nearly 500,000 bales. The consumption was also larger than for any other season, exceeding that of 1916-17, the next largest, by more than 400,000 bales. As a result of the large exports and consumption there was an increase of only 219,807 bales in stocks carried over on July 31, 1927, when compared with the same date in 1926, notwithstanding the very heavy production for the crops of 1926 and 1926, the latter of which being more than 1,800,000 bales greater than the next largest crop. The movement of cotton during the season to the mills and for export was so heavy that the amount of cotton had "elsewhere" increased only from 510,000 to 535,000 bales. This latter quantity includes export cotton on board steamships, but not yet cleared, cotton coastwise, and cotton in transit to ports, to interior concentration points, and to mills, as well as cotton on farms, etc. The figures of cotton held "elsewhere" are based upon published compilations of various organizations and upon data of cotton held in their respective districts furnished by the local agents of the Bureau. This last was a policy designed to afford a better approximation as to cotton outside of mills and public storages. The agents were instructed to make inquiries of persons who would have knowledge of cotton held on the farms, etc., and to furnish the Bureau a summary based on the information obtained.

Of the total distribution of cotton for the year, 7,259,585 bales, or 33.1 per cent., including the quantity destroyed by fire, were consumed in the country; 10,916,850 bales, or 49.8 per cent., were exported; and 3,762,367 bales, or 17.1 per cent., remained in the country at the close of the year. These percentages compare with 35.9, 44.5, and 19.6 respectively for the preceding year.

#### LINTERS.

Table II summarizes the statistics for the supply and distribution of linters, that is, the short fibre obtained by the cotton-seed oil mills from reginning cotton-seed, for the 12 months ending July 31, 1927. Detailed figures for the various items will be found in tables elsewhere in this report.

TABLE II—SUPPLY AND DISTRIBUTION OF LINTERS IN THE UNITED STATES FOR THE TWELVE MONTHS ENDING JULY 31, 1927.

(Quantities are in running bales.)

SUPPLY.							bales
On hand August 1, 1926, total	..	..	..	..	..	..	281,529
In consuming establishments, total	..	..	..	..	..	143,630	
In cotton-growing States	..	..	..	..	56,633		
In all other States	..	..	..	..	86,997		
In public storage	..	..	..	..	..	52,899	
Elsewhere (partially estimated)	..	..	..	..	..	85,000	
Production	..	..	..	..	..	..	1,041,864
Aggregate supply	..	..	..	..	..	..	1,323,393
DISTRIBUTION.							
Exported	..	..	..	..	..	..	257,324
Consumed, total	..	..	..	..	..	..	806,083
In cotton-growing States	..	..	..	..	..	298,977	
In all other States	..	..	..	..	..	507,106	
Destroyed	..	..	..	..	..	..	5,000
On hand July 31, 1927, total	..	..	..	..	..	..	306,564
In consuming establishments, total	..	..	..	..	..	198,745	
In cotton-growing States	..	..	..	..	92,497		
In all other States	..	..	..	..	106,248		
In public storage	..	..	..	..	..	52,819	
Elsewhere (partially estimated)	..	..	..	..	..	55,000	
Aggregate distribution	..	..	..	..	..	..	1,374,971
Excess of distribution over supply	..	..	..	..	..	..	51,578

The total supply of linters as compiled in Table II was 1,323,393 bales and the distribution 1,374,971 bales, the difference between the supply and distribution being 51,578 bales. It is probable that the consumption figures may have included motes, sweepings, etc., the production of which during the season amounted to 44,748 bales.

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### U.S. CONSUMPTION FOR MARCH.

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According to cable advice received the consumption of cotton in the United States during the month of March totalled 581,000 bales, as against 574,000 in February and 693,000 in March, 1927. The total amount of cotton consumed during the first nine months of the present season amounts to 4,780,000 as against 4,712,000 a year ago.

Mill stocks were lower at 1,593,000 against 1,669,000 last February and 1,980,000 in March of last year. Stocks at warehouses were 3,511,000 against 4,313,000.

## REPORT OF COTTON GINNED—CROPS OF 1927, 1926, and 1925

As compiled by the Department of Commerce Bureau of the Census, Washington, D. C.

State	COTTON GINNED (exclusive of linters)				Equivalent 500-lb. Bales				Ginneries Operated for Crop of	
	Running Bales (counting round as half-bales)									
	1927	1926	1925	Average Gross Weight lbs.	1927	1926	1925	1927	1926	
United States ..	12,777,505	17,755,070	16,122,516	506.8	12,950,473	17,977,374	16,103,679	14,857	15,753	
Alabama ..	1,173,303	1,470,404	1,356,402	508.1	1,192,262	1,497,821	1,356,719	1,341	1,352	
Arizona ..	90,215	120,089	115,359	507.6	91,589	122,902	118,588	59	62	
Arkansas ..	979,159	1,513,382	1,594,389	510.5	999,637	1,547,982	1,604,628	1,248	1,332	
California ..	89,998	128,835	122,260	506.6	91,177	131,211	121,795	60	66	
Florida ..	17,361	33,231	40,208	475.1	16,496	31,954	38,182	53	67	
Georgia ..	1,110,923	1,498,473	1,192,952	494.9	1,099,588	1,496,105	1,163,885	1,641	1,677	
Louisiana ..	542,576	826,179	912,246	504.5	547,437	829,407	910,468	683	789	
Mississippi ..	1,346,201	1,837,525	1,985,524	503.3	1,355,098	1,887,787	1,990,537	1,384	1,476	
Missouri ..	115,558	215,769	292,950	493.8	114,125	217,859	294,262	139	156	
New Mexico ..	64,876	70,206	64,706	502.9	65,249	71,000	64,444	41	46	
North Carolina ..	879,071	1,246,754	1,147,340	489.7	860,876	1,212,819	1,101,799	1,454	1,574	
Oklahoma ..	1,009,104	1,760,644	1,680,304	513.6	1,036,606	1,772,784	1,691,000	924	1,047	
South Carolina ..	738,529	1,025,991	929,040	494.2	729,942	1,008,068	888,666	1,517	1,646	
Tennessee ..	355,685	442,052	513,130	504.3	358,755	451,533	517,276	453	474	
Texas ..	4,227,750	5,477,788	4,098,249	515.0	4,354,621	5,630,831	4,165,374	3,711	3,823	
Virginia ..	30,523	51,891	54,016	498.5	30,432	51,329	52,535	131	145	
All other States ..	6,673	15,857	23,441	493.3	6,583	16,032	23,521	18	21	

The statistics in this report for 1927 are subject to correction. Included in the figures for 1927 are 22,447 bales which ginneries estimated would be turned out after the March canvass. Round bales included are 550,178 for 1927, 663,786 for 1926, and 851,121 for 1925. Included in the above are 21,923 bales of American-Egyptian for 1927, 16,232 and 20,053 for 1925. The average gross weight of bale for the crop, counting round as half-bales and excluding linters, is 506.8 pounds for 1927, 506.3 for 1926, and 499.5 for 1925.

WORLD STATISTICS.—The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1927, was approximately 25,368,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.



**COTTON, UNMANUFACTURED : EXPORTS FROM THE UNITED STATES  
BY COUNTRIES, JULY-JANUARY and JULY-FEBRUARY,  
1926-27, and 1927-28.**  
(Bales of 500 lb. gross.)

*(Issued by Bureau of Agricultural Economics.)*

Country to which exported LONG AND SHORT STAPLE :	July-February		July-January	
	1926-27 bales	1927-28 bales	1926-27 bales	1927-28 bales
Germany .. .. .	2,162,974	1,635,446	1,898,531	1,490,247
United Kingdom .. .. .	2,032,998	949,158	1,779,867	747,017
France .. .. .	857,723	740,966	786,248	685,053
Italy .. .. .	637,603	408,415	581,012	412,133
Spain .. .. .	278,010	233,049	244,528	207,086
Soviet Russia in Europe .. .. .	198,892	200,270	193,676	200,270
Belgium .. .. .	193,181	155,243	166,672	136,163
Netherlands .. .. .	116,196	105,470	102,305	88,599
Sweden .. .. .	57,223	40,369	50,859	36,203
Other Europe .. .. .	82,169	70,917	75,250	61,173
<b>Total Europe .. .. .</b>	<b>6,616,969</b>	<b>4,629,303</b>	<b>5,787,948</b>	<b>4,063,944</b>
Canada .. .. .	177,052	165,096	161,304	145,405
Japan .. .. .	1,120,348	762,842	970,704	727,023
China .. .. .	168,025	105,393	133,957	100,528
British India .. .. .	140,457	49,053	78,176	23,318
Other countries .. .. .	7,420	3,678	5,998	2,818
<b>Total exports .. .. .</b>	<b>8,230,271</b>	<b>5,715,365</b>	<b>7,229,087</b>	<b>5,063,036</b>
<b>Total imports* .. .. .</b>	<b>255,414</b>	<b>268,275</b>	<b>213,885</b>	<b>228,316</b>
<b>Total re-exports* .. .. .</b>	<b>13,008</b>	<b>13,884</b>	<b>11,059</b>	<b>11,653</b>
<b>Net exports .. .. .</b>	<b>7,987,865</b>	<b>5,460,974</b>	<b>7,026,261</b>	<b>4,846,373</b>
<b>LINTERS :</b>				
Germany .. .. .	85,430	93,007	70,013	78,719
United Kingdom .. .. .	33,652	19,011	24,727	16,180
France .. .. .	14,052	21,017	11,220	18,178
Other Europe .. .. .	14,403	13,458	9,404	11,344
<b>Total Europe .. .. .</b>	<b>147,537</b>	<b>146,493</b>	<b>115,364</b>	<b>124,421</b>
Canada .. .. .	12,187	11,390	2,416	9,472
Other countries .. .. .	122	78	107	77
<b>Total exports .. .. .</b>	<b>159,846</b>	<b>157,961</b>	<b>124,887</b>	<b>133,970</b>

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

\* Bales of 478 lbs. net.

## ESTIMATE OF CONSUMPTION FOR SEASON.

The Garside Cotton Service have issued the following :—

“ Although world consumption of American cotton is now running at a much lower rate than at the beginning of the season, and although continued reports from a large section of the world spinning trade indicate that mills are not selling their current output and that consumption may decline further, nevertheless the world has consumed so much American cotton so far this season and world mill activity is still on such a relatively high level that it is not unlikely that total consumption of American cotton this season may be considerably larger than has been generally expected heretofore. With world consumption in the first half of the season around 8,200,000, consumption in the second half would have to be only

6,800,000, or a decrease of 1,400,000 to make the season total only 15,000,000, which total seemed likely early in the season. Such a great decrease seems improbable at this writing in view of the slow development of curtailment in this country, the recent revival of business in Lancashire, the fairly favourable outlook for the spinning industry in Italy, and the comparatively high aggregate consumption of American cotton in the world at large. This country is hardly likely to reduce consumption during the second half-season as compared with the first half more than 400,000 or 500,000 at the most, and it seems hardly probable that England will reduce its spinning much if any. It does not seem probable that the rest of the spinning industry will reduce more than 500,000 to 750,000 at the most. This would make world consumption in the second half-season around 7,050,000 to 7,300,000, and in the full season around 15,250,000 to 15,500,000."

*His Report No. 64, April 9, makes the consumption 15,750,000 to 16,000,000 bales.*

## MARKET LETTERS.

*Mr. C. T. Revere* writes on behalf of *Munds & Winslow*, New York, the following statement, which seems logical in its arguments:—

"Although the final Census report placing the amount of cotton ginned for the last season at 12,777,000 bales may not possess special importance from the standpoint of arousing speculative interest, the figures are valuable as affording a basis for considering the supply and demand position of cotton. A searching analysis of the figures with all their underlying implications, together with their repercussions on the world textile situation, suggests the possibility of some interesting market developments before the new season is well under way.

At the moment the cotton trade and textile industry generally are reposing a complacent reliance on the surface assurance of a mathematical plentitude of supplies. The final ginning report does not greatly disturb this serenity. We present the following picture:—

The carry-over at the end of July, 1927, was approximately 7,700,000 bales. For the purpose of this calculation we have used the larger figures, not those of Secretary Hester. The crop was approximately 12,800,000. Total supply, therefore, in round figures is 20,500,000 bales.

Consumption for the first six months of the season is estimated by the International Federation of Master Cotton Spinners at 8,226,000 bales, or at the rate of approximately 16,450,000 bales per annum. These figures would have been given bullish interpretation had it not been for the almost universal belief that curtailment in the remaining six months of the season would be so drastic as to call for heavy reduction in consumption views. We think this tendency—to count on a very small consumption in the last half-year—has gone too far. The first month of this period, February, registered an American consumption of 573,000 bales compared with 589,000 in February last year. This is a trivial falling off. Undoubtedly the remaining five months will show a greater decline. We are, however, inclined to agree with the conclusions of the Garside Service, placing domestic consumption at only about 300,000 bales less than last season. After giving careful consideration to reports on the textile industry in various countries we see no reason at this time for placing total world consumption for this season at less than 15,600,000 bales.

With a total supply of American of 20,500,000 and a consumption of 15,600,000, indications point to a carry-over of about 4,900,000, or a trifle under 5,000,000 bales. Without doubt there will be many who will take the ground that this is an ample reserve. This might be true in the case of any other industrial raw material except cotton, where the fluctuations in production are too radical to permit such a surplus to be viewed with entire composure. In fact, it would require absolute assurance of a large

yield for the new season to warrant any other feeling except uneasiness.

At the end of the season of 1921-22 we had a somewhat similar situation. The carry-over at the end of 1920-21 had been 9,364,000 bales. For the season ending with July, 1922, the carry-over was placed by the Census Bureau at 5,123,000 bales, a figure probably somewhat above that which will be reported at the end of July, 1928.

This reserve might have been considered ample on the basis of the consumptive rate of that season. According to Secretary Hester, who is usually credited with putting consumption at its maximum, the mills of the world consumed 12,804,000 bales in that season. This season we are likely to have a somewhat smaller reserve to *act as a backlog against a consumption nearly 3,000,000 bales larger.*

Reference to the price movements of that season does not disclose the fact that the "abundance" of cotton operated to prevent a substantial upward movement in prices. At the end of the third week in March, 1922, the quotation for middling upland cotton in New York was 17.85. At the beginning of the third week in March, 1923, the price had crossed 31 cents, an advance of about \$66 per bale.

It is true that the season referred to was one of the so-called weevil years. However, there is no assurance that we have yet eradicated the pest. We make mention of the substantial upward movement in prices, however, chiefly to show that the end-season reserve—with "plenty of cotton to go around"—did not prevent a great advance. Moreover, we are impressed by the similarity between the present season and that of 1921-22. The statistical position—relation of reserves to absorption—is stronger now than it was then, although it remains to be seen what the weather and the weevil have in store for the next few months.

In so far as we can see, the only deterrent to constructive price developments is represented by the pessimism prevailing in the textile industry and the reported excess of production over sales of goods.

It might be interesting to compare the existing situation with that of 1921-22. Certainly nothing could have exceeded the gloom of those days, with the world just emerging from its great post-war deflation collapse. At that time we did not call it an "accumulation of goods." The phrase prevalent was "colossal inventories." Every retailer, jobber, wholesaler and mill was moving heaven and earth to get rid of stocks. Nearly every Government was taking advantage of the slightest spurt in demand to unload vast hoards of textiles bequeathed from war purchases. For five years thereafter this process went on, with Government sales competing with private distribution.

Compared with those swollen inventories and Government-owned stocks the present surplus of goods is hardly a flea bite. Curtailment has already corrected much of the weakness, and we are firmly convinced that *requirements for cotton fabrics are in excess of current mill output.* Nothing reflects the need for goods better than the small orders coming in from day to day with urgent requests for immediate shipment. We are convinced that with the inevitable development of a substantial buying movement the disclosure of actual scarcity in many lines will be quick and emphatic.

In sum, the cotton branch of the textile industry is suffering more from a state of mind than from fundamental unsoundness.

With the revelation of the greatly strengthened statistical position of cotton, any mishap to the new crop can start an upward movement that can develop into an upheaval."

*New York, March 24, 1928.*

## CURRENT SITUATION AND OUTLOOK.

*The Garside Cotton Service*, Boston, Mass., reported on April 2:—

PROBABLE ACREAGE INCREASE 6 TO 8 PER CENT.

Present probabilities seem to be that, if weather conditions are average during the planting season, the cotton acreage this year will be 6 to 8 per cent. larger than last year. This expectation is based not only on general

information as to the attitude of farmers, but also on sales of fertilizer, sales of cotton mules and horses, and data on the probable acreage of other Southern crops. Sales of fertilizer tags, which have to be affixed to the bags as a form of taxation, are much larger so far this year than to this date last year, although not as large as two years ago. Sales of cotton mules and horses at the three major Southern markets, Fort Worth, Memphis and Atlanta, are nearly double those of last year. Records of past years show that sales of fertilizer and of cotton mules and horses are a very significant indication of the trend of cotton acreage, and so the figures for this year seem to indicate rather definitely an appreciable increase in the planted area this season.

However, there are some indications that the acreage to be planted to some other Southern cash crops will also be larger than last year, and this will tend to act as a brake on the increase in cotton. Heavy increases are expected in the planting of "bright" tobacco in Georgia, South Carolina and Florida. The acreage of peanuts may be increased in Southern Georgia and Alabama. It is probable that the corn acreage will be larger in the more southerly areas which suffered most from the weevils last year. Boll-weevil emergence is still in doubt. The heavy freezes of the middle of the winter were probably severe enough to hold the weevil somewhat in check in the upper part of the Belt, but not enough to have great effect in the lower half. In the latter portion of the Belt weevils went into hibernation later, in better condition and in greater numbers than in almost any other year. Severe damage may be expected in the lower half of the Belt unless natural weather control occurs in June, July and August. Western Texas has had enough light rainfall to provide surface moisture for preparation, but the total precipitation during the winter has not been sufficient to provide an adequate supply of subsoil moisture which this semi-arid area requires to make a satisfactory crop. The labour supply generally over the Belt is larger than for several years. Except in the South-Eastern section, crop preparation has progressed well during the past fortnight.

#### COTTON IS SELLING BELOW OTHER COMMODITIES.

In the six years from 1922 to 1927 inclusive middling upland spot cotton at New Orleans sold at an average of 22-35 cents. At present (Saturday, March 31), it is selling for 19-27 cents, or approximately 86 per cent. of the six-year average. The general level of commodity prices in this country, as indicated by the latest available index number of the United States Bureau of Labour statistics, is equal to about 97 per cent. of the 1922-1927 average. In other words, cotton is selling for 14 per cent. less than the six-year average, whereas commodities in general are selling only 3 per cent. less than the six-year average. \*If cotton were down only 3 per cent. from the six-year average it would be commanding about 21-75 cents. Needless to say, cotton never fluctuates over an extended period of time in parallel line with the average of all commodities, but at times it gets 30, 40, or 50 per cent. above or below it when there are great deficiencies or excesses in the supply relative to the demand, but the disparity shown by the foregoing figures should unquestionably be of help in forejudging the possibilities of price movement in the coming months. In noting that cotton is approximately 2½ cents, or 11 per cent., below the relationship with all commodities which prevailed from 1922 to 1927, the question to be considered is whether this is justified by the prospective supply and demand for the staple in the coming year.

The world will end this season, on July 31, with a carry-over of perhaps about 5,300,000 bales or less, or just about the average of recent years, and with a record of possibly 15,400,000 or more consumed in the current season, following about 15,800,000 in the previous season, while an average yield per acre on an average 5 per cent. more than last year would give only 13,800,000 bales, and an average yield on an acreage 10 per cent. larger than last year would give only about 14,500,000 bales. It would seem obvious that either the acreage must be increased more than seems probable at this writing, or the yield per acre this year must be substantially above the 10-year average, or world consumption must be greatly reduced from the level of this season, to avert a relative shortage in the world cotton supply, such as would put cotton above the general commodity level, as against its present position of being below the general commodity level.

## WEIGHT OF COTTON BALES.

Colonel H. G. Hester, secretary of the New Orleans Cotton Exchange, reports that the average weights of cotton handled at ports and overland from August 1 to the close of February were as follows:—

		1928		1927
	Number in Bales	Average Weights lbs.		Average Weights lbs.
Texas .. ..	4,587,268	527.01		526.37
Louisiana .. ..	1,216,441	520.69		521.22
Alabama, etc. .. ..	235,913	525.79		529.08
Georgia .. ..	515,020	515.90		515.85
South Carolina .. ..	217,520	496.00		502.00
North Carolina .. ..	90,690	490.00		488.00
Virginia .. ..	190,665	500.00		500.00
Tennessee, etc. .. ..	*804,156	509.55		513.06
Total seven months	<u>7,857,673</u>	<u>521.54</u>		<u>521.40</u>
August, Sept., Oct., Nov., Dec. and Jan. .. ..	7,331,465	521.61		522.29

\* Average weights based on returns from Memphis and St. Louis. Memphis average 511.70, against 516.58 last year; St. Louis 500, against 500.

## COTTON CROP REPORT. INDICATED ACREAGE.

*(Compilation of JAMES E. BENNETT & CO., Chicago.)*

“Field reports of an average date of April 1, indicate the cotton acreage, taking the Belt as a whole, will be increased 1.8 per cent.

REPORT BY STATES (counting last year 100 per cent.):—

Alabama	...	102 per cent.
Arizona	...	125 „
Arkansas	...	103 „
California	...	125 „
Georgia	...	102 „
Louisiana	...	104 „
Mississippi	...	102 „
North Carolina	...	100 „
Oklahoma	...	103 „
South Carolina	...	100 „
Tennessee	...	104 „
Texas	...	100 1/2 „
All others	...	110 „
Total	...	<u>101.8 per cent.</u>

The United States Department of Agriculture estimated the acreage planted last year as 42,683,000.

Farm work throughout the Central and Eastern States has been delayed by excessive rains, and is now about 10 days late as compared with last year. In the Western States, however, farm work is well advanced over last year, and planting is going steadily forward."

In the letter accompanying this report the firm says that there may be more of an increase in acreage than is indicated now. Reports at this time are, of course, merely a consensus of a large number of ginner's opinions, and they cannot tell definitely until the cotton is actually planted.

We are informed that a great deal of the older cotton land in Texas will be devoted to corn this year, but we believe that enough new land will be opened up to at least offset this.

The soil generally over the Belt seems to be in much better condition than it has been for some years, and planting is going steadily forward—when weather permits.

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# EGYPTIAN COTTON

The attention of all users of Egyptian cotton is called to the following resolution, which was unanimously adopted by the International Committee at its Paris Meeting, March 31, 1928:—

“ This Committee places on record its unanimous disapproval of the system of purchasing Egyptian cotton ‘ on call ’ by spinners, as in a restricted market such as the Egyptian, this system is certain to lead to excessive speculation, such as is being experienced at the present time, and which is detrimental to the best interests of the industry.

“ The Secretary is instructed to watch developments in this direction and to invite the opinion of each country as to the desirability of further joint action being taken to meet the situation.”

## Joint Egyptian Cotton Committee.

England having now appointed her representatives, we give the full list of the members of this Committee:—

### *Egypt:*

H. E. Ahmed Abdel Wahab, Under-Secretary of State, Ministry of Finance.

Dr. Lawrence Balls, Chief Botanist, Ministry of Agriculture.

H. Anthony, Director-General, State Domains Administration.

H. E. Emine Pasha Yehia, Cotton Exporter, Alexandria.

Fouad Bey Abaza, Director, Royal Agricultural Society.

Youssef Nahas Bey, General Secretary, General Agricultural Syndicate.

Constantin Choremi, Director, Alexandria General Produce Association.

### *England:*

William Howarth, Managing Director, Fine Cotton Spinners' and Doublers' Association, 6, St. James's Square, Manchester.

W. H. Catterall, 504-508, Corn Exchange, Manchester,

Chairman of Directors, Drake Spinning Co. Ltd., Farnworth

do. do. W. Mather & Co. Ltd., Bolton

do. do. Butts Mills Ltd., Leigh

Director, Bee Hive Spinning Co. Ltd., Bolton.

Lt.-Col. N. Seddon Brown, Managing Director, Amalgamated Cotton Mills Trust, Preston.

*France:* Roger Seyrig, Etabs. George Koechlin, S.A., Belfort.

*Germany:* Direktor A. W. Schütte, Crefelder Baumwollspinnerei, A.G., Crefeld.

*Italy:* Achille Olcese, Via San Vittorè al Teatro 19, Milan.

*Czecho-Slovakia:* Ing. Otto Pick, Firma E. G. Pick, Oberleutensdorf.

The following are the names of the officially appointed substitutes:—

*England:*

F. Wright, Joint Managing Director, Crosses & Winkworth Consolidated Mills Co. Ltd., Bolton.

W. Heaps, Manager, Shaw, Jardine & Co. Ltd., Manchester.

G. Berry, Manager, Baytree Mills Ltd., Middleton.

*France:* Julien le Blan, Palais de la Bourse, Lille.

*Germany:* Edmund Dilthey, Aug. Dilthey & Söhne, Mülfort.

*Italy:* Alessandro Poss, Via Sant'Andrea 2, Milan.

*Switzerland:* Caspar Jenny, Messrs. Fritz & Caspar Jenny & Cie, Ziegelbrücke, Glarus.

The Minister of Agriculture in Egypt and the President of the International Cotton Federation are ex-officio members of this Committee.

The substitute members of the Egyptian Section had not been appointed at the time of going to press.

The first meeting is to take place on June 14 and 15, 1928, at Zurich, Switzerland.

## The Perennial Cultivation of Cotton with Special Reference to the Cultivation of Ratoons in Egypt.

Mr. James Templeton, D.Sc., Senior Botanist of the Ministry of Agriculture, Egypt, has been carrying on research work for several years on the question of relative behaviour of ratoons (cotton trees pruned back after the first year, and thus made into "perennial"), and first year's cotton plants, or "annual," in widely separated districts of Egypt, but mainly in Lower Egypt, and has issued a report published by the Ministry of Agriculture of Egypt, Technical and Scientific Service, Bulletin No. 75, price P.T.5, which may have far-reaching effects on the cotton growing in Egypt. The summary and conclusions are given by Mr. Templeton as follows:—

"Special attention was paid to the questions of flowering, yield and quality of the cotton produced, and the damage from insect pests.



There may be little difference between the 'first-flower date' of the ratoons and first-year plants, but the flowering curve of the former rises more rapidly and reaches a maximum much earlier (up to six weeks) than that of the latter. The maximum rate of flowering is higher in the case of the ratoons. Moreover, the 'useful' flowering period of the ratoons is considerably shorter than that of first-year plants—which has an important bearing on the possible damage to the crop from pink boll-worms.

The crop from ratoons 'arrives' much earlier—up to six weeks—than that from first-year plants. On this account it may command a premium over the later 'annual' crop.

In almost all the districts the ratoons gave higher yields than first-year plants. Only in one of the two exceptions could the contrary result not altogether be accounted for.

In connection with the yields at Giza, a certain amount of caution is necessary in interpreting the results as regards the variety Zagora, for, chiefly due to severe aphid attack from which the ratoons escaped, the yield of the first-year plants was abnormally low, while that of the ratoons was not abnormally high when compared with that normally expected from first-year plants in the district.

As regards the results of the chequer with Sakellaridis at Giza however, these are significant, for in this case the yield of the first-year plants was no lower than that usually obtained from the variety.

Different varieties in a given district, when ratooned, may therefore give different results as regards yield when compared with first-year plants of corresponding varieties.

The results obtained in the north of the Delta, particularly with Sakellaridis, are of greater interest and significance, for the yields obtained in the experiments are markedly in favour of the ratoons, which on the estate of His Excellency the Ministry of Agriculture gave a yield of at least twice that ever obtained from first-year plants in the district, and actually four times that from the latter in the experiment.

Heavy rains are frequently experienced in the district in February and March which waterlog the land and prevent its preparation for sowing, in consequence of which sowing is frequently delayed beyond the optimum date. The plants, normally late in maturing, are under such conditions later than ever and the loss from pink boll-worm is greater.

Preparation of the land for the winter crop is also delayed, with further loss to the cultivator.

As, in addition, the market valuation of the ratoon from the experiments was higher than that of the first-year cottons, everything points to the cultivation of the ratoons along the northern fringe of the Delta, where conditions are very uniform, as being much more profitable to the cultivators than that of first-year plants.

On the whole, however, it would be unsafe to generalize for the whole of the Delta on the subject of yield. Tests would have to be carried out in every cotton-growing district and with different varieties and the yield of ratoons compared, not only with that of first-year plants in the same year, but also with the average yield of the latter over a period of years. This is rendered necessary

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Cables : CONFIDENCE, Alexandria

by the fact which has been established that first-year plants in close proximity to ratoons suffer more from pink boll-worm attack than they normally would in the absence of the latter, and therefore yield less than normal.

The evidence of the experiments as regards staple quality of first pickings is on the whole definitely against the theory that deterioration takes place after the first year.

In addition, the ratoon is usually of a higher 'class' than the first-year cotton, and consequently the market value of the ratoon is generally higher than that of first-year cotton.

Second pickings from ratoons are almost invariably superior in quality in almost every respect to those from first-year plants.

Ratooned plants cannot carry the insect pests of cotton in Egypt over the winter.

They suffer less damage from insect pests in general than first-year plants.

Attack by pink boll-worm takes place earlier but is less severe in the case of ratoons than is normally the case with first-year plants, though the latter, if in close proximity to the former, suffer more than they would normally do in the absence of the ratoons.

How far away from the ratoons the above effect would show is still under investigation by the Entomological Section.

In this connection the respective yields of ratoons and first-year plants must be taken into account, for, given areas of each side by side, the latter may suffer more from the pest than would normally be the case, yet the average yield over the whole area may still be greater than if it were all under first-year plants. (Expt. VI).

Resting larvæ of pink boll-worms are much fewer in the seeds of ratoon cotton—except for the third picking of the latter when such is obtained, and which is so small in quantity in any case that it can be discarded—than in those from first-year plants.

This means a smaller 'nucleus of attack' in the following season.

For the above reasons, and in addition for the fact that the plants can be pulled up very much earlier in their second year than is possible in their first with consequently a longer 'close' season, it would, *from the entomological point of view*, be distinctly advantageous to cultivate first-year plants only, and ratoons only, throughout the country, in alternate years—if that were possible.

Other important advantages of growing ratoons compared to first-year plants are:—

- (1) They cost less to cultivate—no seed is required in the second year, and no sowing nor resowing nor thinning. The difference in favour of the ratoon cultivation averages £E.2 per feddan.
- (2) Given pure seed to stand with, it will remain pure longer. For example, it need only be renewed every second year if a system of one ratoon were adopted.

An experiment was carried out in order to discover the optimum date for pruning the plants—from the point of view of yield.

Plants were pruned at fortnightly intervals at Giza, beginning on December 29, and the highest yield was obtained from those pruned on January 26.

This optimum date would probably not hold good for all districts.

It is nevertheless considered inadvisable to delay pruning so long on account of the danger from insect pests as a result of the short 'close' period which would ensue.

On the whole, the best time for pruning appears to be between November and December.

At the present time efforts are being made to promote cotton cultivation in new areas throughout the world, but only annual cultivation seems to be countenanced. In all new areas, especially those in which the yields are found to be low, it is recommended that ratooning should be tried, for there appear to be possibilities that areas which are not satisfactory under annual cultivation might be found to be satisfactory under perennial.

In this connection where cotton is grown under irrigation special attention must be paid to the watering of the ratoons, for, as has been shown, the system usually applied to 'annual' cotton will not be suitable for the former.

The only result of the present investigation which can legitimately be held to apply to all cotton-growing countries is the earliness of the ratoons, and thus for the obvious reason that the plants start off in the second year with an established root system."

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## The Study of Quality in the Spinning of Cotton.

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The following is an abstract of a lecture delivered before the Cairo Scientific Society in December last by Dr. W. Lawrence Balls, F.R.S.:—

Dr. Balls prefaced his remarks by stating that these studies had been pursued in the laboratory and mill since the time when he last attended a meeting of the Cairo Scientific Society—i.e., fourteen years ago. Their aim was to trace the connection between the properties of cotton and the properties of the yarn made from that cotton. Even in 1913 it had been suspected that hand and eye judgment of quality was not infallible, and it was this suspicion that initiated these studies in collaboration with the late Mr. J. W. McConnel. Soon after the commencement of the research it became apparent that less was known about the yarn than about the cotton of which it was composed. Gradually the essential peculiarities of the twisted structure of yarn were appreciated, and after the self-regulatory properties of this structure had been realized it became possible to trace the steps by which the strength of yarn made with any given structure were related to various properties of the cotton hairs used. Strength in yarn was in essence the same as the strength of a chain composed of links of various strengths; great diameter variations were shown even by the best yarns, but the pure statistical theory of weak links could not for years be applied to "singles" yarn, because the weak links shifted from place to place during the

readjustment of structure which took place under load. Experiments were shown to demonstrate this readjustment process, and the real meaning of yarn "strength" was analysed by diagrams of special testing methods which eventually connected the ordinary mill tests to the hair properties.

After pointing out that, in one sense, the properties shown by "singles" yarn as such in the mill testing room were unimportant, because "singles" yarn was only a temporary arrangement of the cotton, pending its construction into double yarn, sewing cotton, and knitted or woven fabric, the lecturer stated that, of the four chief hair characters now recognized, three were more important than the well-known one of length. These three were: the weight of a unit length of the average hair, or fineness; its intrinsic strength, or breaking load expressed in terms of unit hair-weight; and an imperfectly understood character of slipperiness, which helped towards uniform arrangement of hairs in preparing for the final twisting operation. The connection of these to judgments upon fineness and strength, feel and suppleness, in the hands of the expert grader was indicated, and some of the new apparatus for measuring these hair characters was demonstrated.

It would seem likely that the main outlines of the "science" of cotton spinning were now available for further study and use. Also, it was probable that exact knowledge of the properties of the cotton itself might become a better guide to the quality of goods manufactured from it than the present crude tests applied to spun yarn.

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## GOVERNMENT COTTON STOCKS.

---

*Messrs. G. D. Sarris*, Alexandria, in their weekly report, under date 29th March, write as follows:—

"From reports published in the local press, it appears that there is a divergence of views among leading circles with regard to the policy which the Government will follow with regard to the unsold portion of the cotton bought two years ago, and which amounts to over 75,000 bales. Some are of the opinion that the Ministry ought to take avail of actual prices, in order to sell gradually on the spot market, while others are of the opinion that the Government ought not to dispose actually of this cotton unless it is to a combine of mills. It is generally believed that it will be very difficult to find a combine of mills which will be inclined to buy *en bloc* such a big quantity, unless it is the Russian Syndicate, which has already bought a portion of the cotton held by the Government, and which, it is rumoured, is negotiating the purchase of another batch of 5,000 or 6,000 bales. On the other hand, most people think that it will be in the interest of the country to dispose of this cotton as soon as possible for the following reasons: (1) At actual prices the operation will prove profitable; (2) a further depreciation of the quality will be avoided, as it is well known that the cotton stored for a long time in hydraulic bales is losing its quality; (3) because this huge quantity of cotton will always be a

stumbling-block to genuine trading, as it might affect at any time the natural course of prices, and the sooner it is disposed of the better."

### EGYPTIAN COTTON CONSUMED IN THE U.S.

	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28
August ..	15,865	26,682	20,263	16,707	17,819	11,268	17,865	17,162	22,443
September ..	16,302	19,581	15,806	13,209	15,740	13,527	17,939	22,884	19,639
October ..	22,079	12,867	10,891	15,476	20,846	13,979	17,520	20,812	19,345
November ..	20,261	10,236	22,291	20,439	19,880	19,129	12,559	16,393	20,456
December ..	24,989	7,219	20,779	21,344	18,085	16,491	16,002	17,015	18,584
January ..	28,173	7,180	20,777	25,947	23,443	18,662	18,343	17,365	20,064
February ..	24,804	5,600	19,908	25,923	23,040	17,608	19,205	17,250	20,435
March ..	31,578	9,705	20,390	27,410	20,908	17,965	21,770	21,773	—
April ..	34,933	12,198	16,748	27,145	21,168	16,532	18,197	19,527	—
May ..	33,608	14,765	17,253	29,165	15,846	16,893	17,043	22,013	—
June ..	37,511	15,446	17,205	22,408	13,894	17,824	15,092	26,089	—
July ..	32,933	15,717	15,929	17,070	12,892	17,865	14,591	21,354	—
Total ..	323,124	159,196	226,330	262,331	223,649	190,833	206,146	239,617	—

### MARKET REPORTS.

*Messrs. The Alexandria Commercial Co., Alexandria, in their market report, dated 12th April, state:—*

#### SAKEL.

The movement continues to be based upon the factors mentioned in our previous reports, of which the two most important are:—

That the 1927 Sakel crop will, in all probability, turn out to be less than 2,500,000 cantars, a figure well below that anticipated.

That the 1928 Sakel crop, now being sown, has not been, so far, favoured with other than ordinary weather, whilst the prospects for the summer water supply are rather bad; coupled with this, indications are for a slight reduction in the Sakel acreage this year.

In addition to the above real factors one should mention another point which has recently been mooted, viz., as to whether, in view of the less satisfactory result of the Gezira Sakel crop this year, a rapid and continuous increase in Sakel cultivation in the Sudan is so much in prospect.

On the other hand, with Sakel standing at about \$43 against about \$26½ at this date last year, the expansion of the artificial silk industry (the products of which come into competition with the goods made out of Sakel) is a factor which may, to a certain extent, offset a falling-off in the production of Sakel; however, speculation prefers, for the time being, to ignore this new factor as not being worthy of consideration with present feeling so bullish.

The demand from spinners, during the week, has been only moderate, but, all the same, the spot market has been exceptionally

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Bentley's ; Meyer's Atlantic, 39th edition ; Private code

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firm, and to find cotton of good style and staple is becoming a problem.

The statistical position does not show any great change on the week. The ginning factories will soon be closing down, and arrivals during the next two or three weeks will accordingly, of necessity, be on the large side.

The Government continues to keep clear of any declaration as to its intentions with regard to its stock of cotton, but there does not seem any likelihood of an early sale.

---

*Messrs Reinhart & Co., Alexandria*, quote the Minister of Agriculture's report for March, as follows :—

“ During the last week of February and the beginning of March the weather has been very cold all over Egypt, rainy in certain districts and generally unfavourable for the preparation of the soil, planting and germination. It was hoped that planting could be effected early and under favourable conditions, which, however, was not the case. Farmers, therefore, who have nevertheless started these operations early, were obliged to undertake resowing to the extent of 40 per cent. However, planting effected after the first week of March necessitated resowing of about 10 per cent. only. The water supply has been hardly sufficient in certain Moudiriehs where sowing operations were undertaken on a large scale at the same time, fields having been prepared previously. Slight attack of ‘ sore-shin ’ was reported in the Moudiriehs of Minieh and Girga, of ‘ wilt ’ in the Moudirich of Assiout, and of ‘ perce-tige ’ in the Moudiriehs of Assiout, Kenh and Assouan, however, without doing important damage.

#### LOWER EGYPT.

The water supply was very abundant until March 15, 1928, in consequence of rainfall, which, however, retarded planting. After this date the demands for water have considerably increased, all farmers having undertaken sowing at practically the same time.

Rotations have commenced on March 1 at the rate of six days after each dry period of 12 days.

On March 7 pumping became necessary at El Atf in order to diminish the effects of infiltration on the dam of Edfina until the said dam could be sufficiently reinforced.

Generally speaking, the state of irrigation was satisfactory during the period mentioned.

#### UPPER EGYPT.

Distribution of water has been effected normally, and according to the established programme of spring rotations until March 1, when summer rotations were commenced prematurely owing to the probable small supply foreseen for the coming summer. The cold weather having retarded planting, it is expected that the demands for water will increase to compensate the lateness.”

*Messrs. J. G. Joannides & Co.*, Alexandria, under date 10th April, issue the following:—

#### NEW CROP.

The weather has not been entirely favourable to development of young plants. Some rains are reported from the Northern district, and replanting may be again necessary. The water supply is being very strictly regulated, but we have been assured on the highest authority that no danger whatever exists of drought if the distribution is well regulated. The supply is being limited to the strictest requirements, and although there is no abundance the fantastic hopes which are being based on current reports of drought, should be waived aside as unrealizable.

The world realizes that cotton never yields better than in years of strict water supply regulations; and more crop disasters have been caused by overirrigation and a high underground level of water than by scarcity.

The only thing we fear is that the staple of next crop will be unfavourably affected if we have a very hot-day summer, combined with a relatively deficient water supply.

*Messrs. G. D. Sarris & Co.*, Alexandria, report on the new crop, under date 12th April:—

We gather from reliable information received from various up-country sources that the crop is, on the whole, earlier than last year, and that with minor exceptions the water supply has been ample so far. With regard to the varieties planted, we understand that the substantial advance of Sakels during February has encouraged many farmers in the Delta to plant Sakellaridis, instead of the short staple varieties, which they intended to plant two months ago. Therefore we consider that the acreage under Sakellaridis will be at least equal to that of last year. On the other hand, there is an increase of Delta Zagoras, as well as of Nahda and Maarad, and a decrease of the acreage under Pillion.

#### VARIETIES EXPORTED FROM 29TH MARCH—4TH APRIL, 1928 (In bales)

	Sakels	Ashmouni	Other kinds	Total
United Kingdom .. .. .	7,342	6,200	1,040	14,582
British India .. .. .	51	—	—	51
Austria .. .. .	—	112	—	112
Belgium .. .. .	155	10	—	165
Czecho-Slovakia .. .. .	196	621	—	817
France .. .. .	1,625	1,097	320	3,042
Germany .. .. .	276	997	447	1,720
Greece .. .. .	—	—	—	—
Holland .. .. .	—	—	—	—
Italy .. .. .	233	448	1	682
Japan .. .. .	155	—	354	509
Poland .. .. .	173	90	31	294
Portugal .. .. .	30	—	—	30
Russia .. .. .	142	26	—	168
Spain .. .. .	—	141	62	203
Sweden .. .. .	—	—	—	—
Switzerland .. .. .	251	766	197	1,214
U.S.A. .. .. .	610	2,235	86	2,931
Other countries .. .. .	30	101	—	131
Total .. .. .	<u>11,269</u>	<u>12,844</u>	<u>2,538</u>	<u>26,651</u>
Grand Total since 1st September ..	259,003	286,842	49,242	595,087

GINNING RETURNS.—The Ministry of Agriculture has published the following figures representing the cotton ginned up to March 31st, 1928 :—

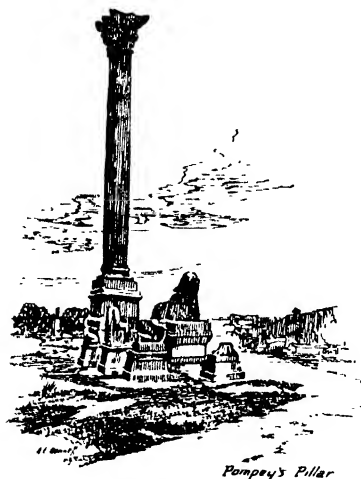
					cantars
Sakellaridis .. .. .	..	..	..	..	2,097,569
Other varieties .. .. .	..	..	..	..	3,411,422
Total .. .. .	..	..	..	..	<u>5,508,991</u>

## ALEXANDRIA STOCKS.

*Messrs. A. A. Alexandroff & Co.*, Alexandria, point out that the statement attributed to *Messrs. Reinhart & Co.* in INTERNATIONAL COTTON BULLETIN No. 22 (page 284) to the effect that "it is the first time in the history of Egyptian cotton that the stock in Alexandria amounts to 3,319,000 cantars" is inaccurate. In accordance with the official returns of the Alexandria General Produce Association, the Alexandria stocks amounted

on the 10th March, 1927, to 3,363,108 cantars,  
on the 17th March, 1927, to 3,405,475 cantars, and  
on the 24th March, 1927, to 3,339,493 cantars.

Furthermore, in 1918, the year of the Cotton Control Commission, Alexandria stocks at one time assumed proportions considerably larger even than the above. They were not, however, officially recorded.





# East Indian Cotton.

## Final General Memorandum on the Cotton Crop of 1927-28.

This memorandum is based on reports received from all the provinces and states and refers to the entire cotton area of India. It deals with both the early and late crop of the season. Information regarding the late crop in certain tracts, chiefly in Madras and the southern division of Bombay, is not however complete at this stage. A supplementary memorandum will therefore, as usual, be issued in April containing final figures for Madras and Bombay, together with the revised estimates, if any, for other tracts.

The total area now reported is 23,812,000 acres as against 24,676,000 acres, the revised estimate of last year, or a decrease of 3 per cent. The total estimated yield is 5,480,000 bales of 400 lbs. each, as compared with 5,003,000 bales (revised) of last year, or an increase of 9 per cent.

The condition of the crop, on the whole, is reported to be fairly good.

The detailed figures for each province and state are stated below :—

Provinces and States	Acres (Thousands)		Bales of 400 lbs. (Thousands)		Yield per Acre (Lbs.)	
	1927-8	1926-7	1927-8	1926-7	1927-8	1926-7
Bombay* .. .. .	6,912	6,768	1,431	1,267	83	75
Central Provinces and Berar ..	4,848	4,864	1,145	977	94	80
Madras* .. .. .	1,946	2,231	391	388	80	70
Punjab* .. .. .	2,074	2,803	605	599	117	85
United Provinces* .. .. .	647	809	200	259	124	128
Burma .. .. .	342	447	67	73	78	65
Bengal* .. .. .	78	77	20	25	103	130
Bihar and Orissa .. .. .	77	79	14	14	73	71
Assam .. .. .	45	46	15	15	133	130

\* Including Indian States.

Provinces and States	Acres (Thousands)		Bales of 400 lbs. (Thousands)		Yield per Acre (Lbs.)	
	1927-8	1926-7	1927-8	1926-7	1927-8	1926-7
Ajmer-Merwara .. ..	42	43	14	15	133	140
North-West Frontier Province .. ..	11	30	2	5	73	67
Delhi .. ..	2	4	1	1	200	100
Hyderabad .. ..	3,631	3,267	951	808	105	99
Central India .. ..	1,263	1,297	247	223	78	69
Baroda .. ..	806	761	127	124	63	65
Gwalior .. ..	585	649	115	107	79	66
Rajputana .. ..	422	404	110	78	104	77
Mysore .. ..	81	97	25	25	123	103
Total .. ..	23,812	24,676	5,480	5,003	92	81

A statement showing the present estimates of area and yield according to the recognized trade descriptions of cotton, as compared with those of the preceding year, is given below. Of the total yield, Oomras represent 51 per cent., Bengal-Sind 15 per cent., Dholleras 10 per cent., Coompta-Dharwars 6 per cent., Broach and American 4 per cent. each, Westerns and Northern 3 per cent., and Tinnevellys and Cambodias 2 per cent. each.

## TRADE DESCRIPTIONS.

Descriptions of Cotton	Acres (Thousands)		Bales of 400 lbs. (Thousands)		Yield per Acre (Lbs.)	
	1927-8	1926-7	1927-8	1926-7	1927-8	1926-7
Oomras :						
Khandesh .. ..	1,444	1,349	288	254	80	75
Central India .. ..	1,848	1,946	362	330	78	68
Barsi and Nagar* } .. ..	3,838	3,264	982	802	102	98
Hyderabad-Gaorani } .. ..						
Berar .. ..	4,848	4,864	1,145	977	94	80
Central Provinces } .. ..						
Total .. ..	11,978	11,423	2,777	2,363	93	83
Dholleras .. ..	2,317	2,452	543	563	94	92
Bengal-Sind :						
United Provinces .. ..	647	809	200	259	124	128
Rajputana .. ..	464	447	124	93	107	83
Sind-Punjab .. ..	1,585	2,012	454	453	115	90
Others .. ..	84	87	16	16	76	74
Total .. ..	2,780	3,355	794	821	114	98
American :						
Punjab .. ..	758	1,134	223	229	118	81
Sind .. ..	15	25	3	5	80	80
Broach .. ..	1,226	1,205	239	222	78	74
Coompta-Dharwars .. ..	1,758	1,721	311	222	71	52
Westerns and Northern .. ..	1,383	1,553	191	149	55	38
Cocanadas .. ..	205	205	38	30	74	59
Tinnevellys .. ..	451	525	115	135	102	103
Salems .. ..	185	181	35	34	76	75
Cambodias .. ..	270	309	108	116	160	150
Comillas, Burmas and other sorts .. ..	486	588	103	114	85	78
Grand total .. ..	23,812	24,676	5,480	5,003	92	81

\* Includes the whole of cotton grown in the non-Government areas of Hyderabad.

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## Technological Reports of Standard Indian Cottons.\*

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The Indian Central Cotton Committee, besides advising the Government of India and Local Governments on matters connected with the improvement of cotton growing and cotton marketing, provides funds for research for the benefit of cotton growing in India as a whole. Improvement in cotton growing may be brought about in one or both of two ways: either by increasing the yield per acre or by improving the quality of the cotton grown. It is obvious that these two factors are the supreme factors in an economic sense, and that a substantial improvement in either one or the other is necessary before any variety of cotton which at present finds favour can be displaced by any new type. Although the accurate determination of the relative yields of two cottons in the field is by no means so simple as is commonly supposed, the factor of quality is far more elusive. It is well known that such characters as length, strength, fineness, colour, cling, etc., are of considerable importance in cotton spinning, but the exact value of each and all of these characters is quite unknown. The cotton grader has undoubtedly developed great skill in the classifying of cottons, based on his judgment by eye and hand of such characters as those mentioned and on his estimate of the grade of the cotton, i.e., the amount of foreign matter which it contains. And when a cotton grader is dealing with a cotton of a type with which his long experience has made him familiar his skill in valuing it at times borders on the uncanny. It is another story, however, when he has to deal with a cotton of a new type; a cotton which, in other words, is unlike any of the types to which he is accustomed. In these cases "to err is human," and it is necessary to have recourse to some other means of determining the quality of new types.

### STANDARD INDIAN COTTONS.

Reasons such as these led the Indian Central Cotton Committee to install in its Technological Laboratory a complete spinning plant, so that it would be impossible for cotton breeders to submit their new types to the only really practical test, viz., that of actually spinning the cotton. But in order that the spinning qualities of new types of cotton may be determined it is necessary to have certain standards with which they may be compared. Twenty years ago no such standards were available. Fortunately, however, during this period the Agricultural Departments have been busy, and one of the consequences of their work has been the isolation, development and introduction into general cultivation of a number of improved strains of cotton. As the total area under these various improved types amounts at the present time to over 3,000,000 acres, they have been adopted by the Technological Laboratory in preference to the older but more variable commercial

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\* "Technological Reports on Standard Indian Cottons, 1927," by A. James Turner, Director, Indian Central Cotton Committee, Technological Laboratory. The Indian Central Cotton Committee, Bombay. Rs.2/-.

types as standards with which to compare new types. These standards—there are 18 of them—have been tested in some cases for the past four seasons, and the results are now published in “Technological Reports on Standard Indian Cottons, 1927.”

#### VALUE TO MILL INDUSTRY.

These reports have a value beyond that for which they were primarily intended, viz., setting up standards against which could be compared new types developed by cotton breeders. As pointed out in the introduction to the reports, economic considerations usually determine what price a cotton shall fetch, but where only small quantities of it are available, or its intrinsic value is not fully appreciated, a new cotton may not receive its full value as compared with other cottons. Naturally, with the known difficulty of valuing a new type of cotton, a buyer tends to work on the safe side; he has no wish to buy a pig in a poke. It is therefore very evident that it is not sufficient merely to develop a new and improved strain. Difficult as this may be, it is probably much more difficult to bring the new type into large demand. It is clear that the publication of these technological reports, by wisely advertising the merits of the cottons therein dealt with, is a step forward in the adequate marketing of these standard cottons.

#### SCOPE OF THE REPORTS.

It is probable that with the system in vogue at the Technological Laboratory rather more is got out of a cotton than can normally be expected in an ordinary mill. Although the individual machines are of the ordinary type, yet naturally the plant as a whole is a small one, so that it is comparatively easy to keep it always in good condition, and expert supervision is readily maintained. It is not so easy to keep the machinery and operatives in an ordinary mill up to the same concert pitch. Still, full details are given in the reports as to the speeds, settings, drafts, etc., used in the different spinning tests, together with full details of the results obtained. The various reports therefore indicate what a cotton *can* do under these conditions, and with a little experience a spinner should quickly be able to make the necessary allowances in arriving at a conclusion as to what he can expect the cotton to do in his own mill. The individual reports on the 18 standard Indian cottons, and three American cottons (tested for comparative purposes), are each divided into the following five sections:—

- |                          |                         |
|--------------------------|-------------------------|
| I. Agricultural details. | III. Fibre particulars. |
| II. Grader's report.     | IV. Spinning tests.     |
| V. Remarks.              |                         |

The agricultural details provide some idea of the relation of the standard cotton to the commercial crop of the district, the history of its introduction, the soil and climatic conditions in which it is grown, and the magnitude of the crop of the new cotton. The Grader's report shows his estimate of various characters of commercial importance. The fibre particulars include the fibre length, the fibre-length distribution (also shown graphically), the fibre strength, the fibre rigidity, the fibre weight, the fibre width, and the number of natural twists in the fibre.



The "spinning tests" section comprises a description of the treatment given in the spinning machinery, the Spinning Master's report on the cotton, a yarn examination report for evenness and neppiness, together with a table of spinning-test results, including the waste percentages, the ring-frame particulars, the results of lea and single-thread tests, and figures showing the physical conditions of temperature and humidity prevailing during the spinning and testing respectively. The "remarks" section briefly summarizes the main conclusions which may be drawn from the results of the fibre tests, the amount of waste made, the number of yarn breakages in the ring frame, and the results of the various tests and examinations to which the yarns are subjected, particularly with reference to the question of seasonal variation.

#### OBJECTS OF REPORTS.

The reports are prefaced by a note which describes the objects of the tests as being, generally, to accumulate data for the investigation of the methods of determining the intrinsic value of a cotton, and specifically: (i) to prepare a series of standards by which to judge other cottons, particularly new cottons produced by cotton breeders; (ii) to determine the extent to which these standard cottons are affected by seasonal variations; (iii) to determine the minimum weight on which a spinning test can be carried out satisfactorily; and (iv) to assist in the marketing of these cottons by providing the cotton trade with detailed information concerning them.

It is pointed out that for spinning purposes the intrinsic value of a cotton comprises three factors; the quality of the yarn which can be made from the cotton, the behaviour of the cotton during spinning, and the amount of waste to which the cotton gives rise.

#### SPINNING TEST PROCEDURE.

The remainder of the prefatory note is chiefly devoted to a fairly detailed discussion of the following:—

(1) The reasons why it is important to know what is the minimum weight of cotton necessary for a spinning test:

The chief reason is that cotton breeders are thereby enabled to have spinning tests on their new strains made at the earliest possible stage.

(2) The validity of adopting a special routine for spinning tests on small samples:

It is explained that the special routine at the Technological Laboratory has been adopted so as to give such a treatment in the spinning test on a small sample that the results will provide a valuable guide to what may be expected when the cotton is spun under practical conditions. From a detailed consideration of the spinning processes it is concluded that on the whole the results obtained should approximate to those obtained under the best mill conditions.

(3) The special routine adopted at the Technological Laboratory for spinning tests on small samples:

This routine is described in great detail; full particulars are given of the machinery and of the speeds and drafts employed

therein, together with the actual *modus operandi* in a spinning test. Two methods of indicating spinning value are discussed. That adopted consists in spinning the sample in duplicate lots, each of which is spun so as to provide three types of yarn. A conclusion is then drawn as to the highest count of warp yarn of moderate twist for which the given sample is suitable based on the performance of the cotton during the various spinning processes, the numbers of yarn breakages in the ring frame and the yarn test results. Standards are laid down both for twist and strength and the basis and operation of these standards are explained.

(4) The various examinations and tests to which the raw cottons and the spun yarns are subjected :

The extent of these tests will be clear from the nature of the individual reports referred to above. Various details of the fibre and yarn tests are described and particulars given of novel methods of twist testing and single thread testing. The method of sampling in yarn testing is described, and the comparative merits of thelea and single-thread tests are discussed.

#### RESULTS OF THE TESTS.

The prefatory note concludes with a general discussion of four main points, as under :—

(1) *The Characteristics of the Various Standard Indian Cottons.*—The cottons are divided into four classes :—

CLASS I, suitable for 30's and over :

*Bombay*—Dharwar 1 (Kumpta); Gadag 1 (Dharwar-American);  
Surat 1027 A.L.F.

*Punjab*—Punjab-Americans, 285 F and 289 F.

*United Provinces*—Cawnpore-American C.A.9

*Madras*—Coimbatore Co. 1 (Cambodia 295); Nandyal 14 (Northern).

CLASS II, suitable for counts between 20's and 30's :

*Punjab*—Punjab-American 4 F.

*Madras*—Hagari 25 (Westerns); Karunganni C.

*Hyderabad*—Umri Bani.

CLASS III, suitable for counts between 10's and 20's :

*Bombay*—Wagad 4 (Dholleras); Wagad 8 (Dholleras).

*United Provinces*—Cawnpore K 22; Bundelkhand J.N 1 (Bengals).

CLASS IV, suitable only for counts below 10's :

*Punjab*—Mollisoni (Punjab *desi*).

*United Provinces*—Aligarh A 19 (Bengals).

Attention is drawn to the fact that the hand-stapling method of the grader appears to exaggerate the differences between the

staple lengths of fine and coarse cottons, and reasons are advanced to explain the discrepancies between his estimates and the sorter determinations.

(ii) *The Seasonal Variation of the Standard Indian Cottons.*—Tables are given showing the seasonal variation in mean fibre length and in highest suitable counts over four seasons; three cottons (285 F, Co. 1, and Hagari 25) show a maximum seasonal variation between 15 and 25 per cent. in fibre length, and four cottons (Gadag 1, 289 F, Mollisoni, and Co. 1) show a maximum seasonal variation of more than 20 per cent. in highest suitable counts. There is no evidence to show that any of the cottons has undergone any deterioration of type.

(iii) *The Relation between Fibre Characters and Spinning Value.*—The relative is discussed for each fibre property in turn, and it is shown that when the cottons are arranged in the order of highest suitable counts there is discernible for all properties except fibre strength a fairly well-marked general trend more or less parallel to that of the counts; no such general trend is discernible for the ratio of fibre strength to fibre weight per inch, or for the ratio of fibre rigidity to the square of the fibre weight per inch. There are so many individual exceptions to each general trend that it is concluded that no single fibre property can serve as a universal criterion to indicate the highest suitable counts into which a cotton can be spun.

(iv) *The Minimum Weight of Cotton Needed for a Trustworthy Spinning Test.*—The review of the several individual results shows that no material difference is obtained except in card-room loss and in neppiness, whatever be the weight of the sample, even if it be as low as 2 lbs. The differences in card-room loss are traced to the quantity of cotton needed to load the card wire, and this is found to amount to 0.1 lb.; the decreased neppiness of 2-lb. samples is due to the greater efficiency of the card in removing neps just after it has been adopted for testing small samples submitted by cotton breeders, viz., making spinning tests in duplicate on lots weighing only 5 lbs. each; is completely justified within the range of counts possible with Indian cottons, i.e., up to 40's.



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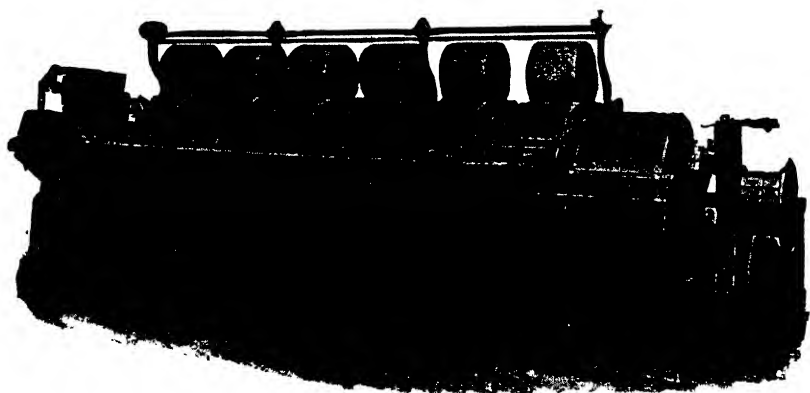
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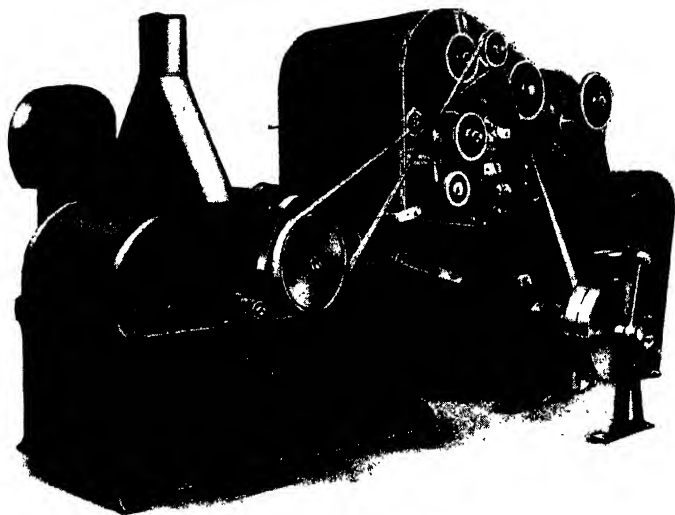
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## A New Warp Conditioning Patent.

---

A new patent humidifier for weaving sheds has recently been registered in England, and its inventors claim that it will revolutionize humidification practice. Messrs. Winstanley, of 15, Great Ducie Street, Manchester, the patentees of the new invention, have adopted the plan of humidifying the warp itself.

The apparatus consists of a brass tube slightly longer than the width of the warp, and fixed to the loom. The tube has a portion of its shell cut away to provide an opening for the discharge of the fine spray, or mist, which it deposits upon the threads of the warp. In the trough there are two brushes, one of which is stationary while the other has a slow rotatory motion. The trough is filled with water until the rotating brush is partly submerged, and as it revolves the brush impinges against the bristles of the stationary brush and thus throws off the water in the condition required. The spray thus produced passes through a fine gauze screen placed across the opening, moistening the warp threads as they leave the beam and before they pass over the back-rest. This is the point at which the threads are subjected to the severest tension. The apparatus is geared to the loom and works automatically.

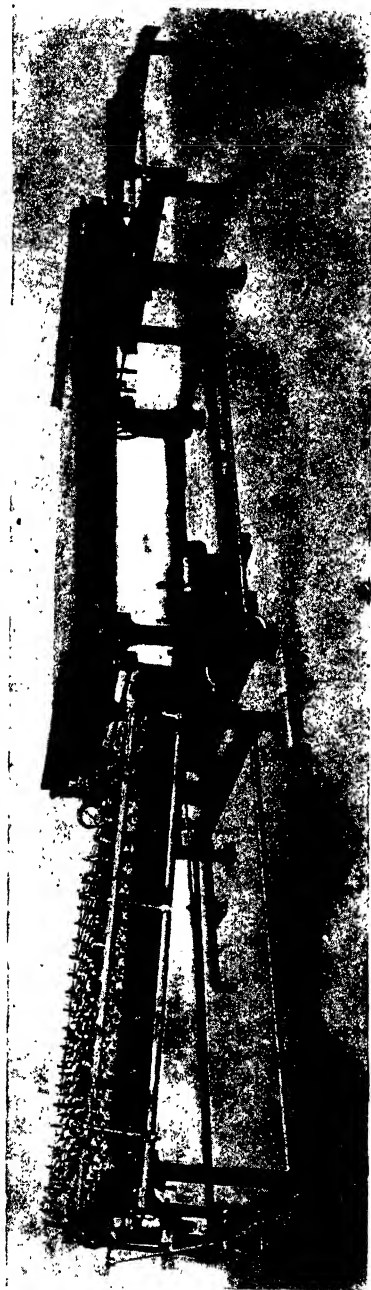
The apparatus has already been subjected to severe tests, which have been very satisfactory. In two Lancashire mills there were material increases in output and length. At another mill the length of cloth was increased by four yards, i.e., from 75 to 79 yards; there was also a decided decrease in the breakages of twist, besides three hours' less time being taken to weave each piece and a gain in weight of cloth of seven ounces in each cut.

Another important advantage claimed for this new patent moistener is that it can be applied to the looms whose warps require it, and adjusted to them only, while other looms alongside, but weaving different sorts which require no moisture, are in no way affected. This is especially important where many mills are turning their attention to the weaving of artificial silks as well as cotton goods in the same sheds.

With ordinary humidification in the sheds it is not possible to weave artificial silks and heavy-sized cotton goods in the same sheds, as one requires an absolutely dry atmosphere, and the other a very humid one. By the adoption of this invention both sorts may be woven in looms alongside each other, the warps in one loom being uniformly treated with a drying and lubricating medium to enable the artificial silk threads to pass through the healds and reed without fraying, while the warp on the other loom may be damped just according to its particular requirements.

# Bobbin-to-Bobbin Sizing Machine.

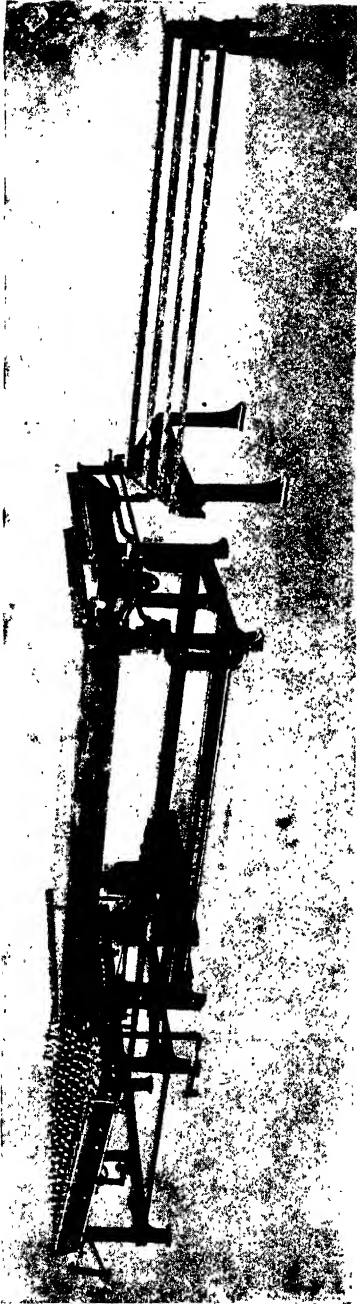
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During the last two or three years there has been a great increase in the amount of artificial silk yarn used in warp form, and consequently it has focussed attention on the best methods of carrying out this important process. Apart from a certain amount of bobbin-to-bobbin sizing, the general practice has been to size the yarn either in the hank form, or during its passage from one beam to another. In the latter case the sized yarn may be run direct to the weaver's beam, which is the system followed when the number of threads in a complete

warp does not exceed 1,000 or thereabouts. The number of threads which can be sized at once is limited to about 1,000, in order to keep within the drying capabilities of the machine, and at the same time allow each thread sufficient freedom to make some contact with the drying plate, upon which it rolls and thus becomes "rounded." If warps with more than 1,000 threads are required, two or more of the sized warps are run together on to the weaver's beam as in dry taping.

## ADVANTAGES OF THE BOBBIN-TO-BOBBIN SIZING MACHINE



- (1) Is a continuous process, broken ends during sizing only result in a stoppage of one single end, and not the whole warp.
- (2) Is easy to manipulate and employs young girl labour.
- (3) Is virtually a non-stop process, giving constant production with perfect results.
- (4) All loose fibres are laid straight and sized to the body of the thread.
- (5) Every thread is separately immersed, coated with size, and separately dried in rounded condition.
- (6) There is no stretching of the yarn during drying, as occurs on cylinder dryers, and warps thus prepared are noted for good weaving.
- (7) As yarns dry after sizing, they contract naturally and are wholly free from harmful stretching.
- (8) This system is specially advantageous for smallware manufacturers, owing to being on bobbins.
- (9) Yarn prepared in this form is most convenient.

- (10) Quantities of sized yarn can be kept in stock against immediate delivery.
- (11) Sizing takes place at the right time, i.e., next to warping, so that careful warping benefits the weaver, and there is no risk of a good warp having ends broken and crossed through further processing between warping and weaving.
- (12) Dyed colours of oily nature which resist size can be treated separately to obtain equality of sizing.

Minimum production, 30-40 yards per minute, or not less than 3 lbs. per end per week of 48 hours = 480 lbs. per machine per week and sufficient to supply two to three Horizontal Sectional Warping Machines.

Floor space, 23 ft. 6 in. motor drive.

Floor space, 24 ft. 3 in. belt drive.

Overall width, 5 ft. 11 in.

1 h.p. Motor.



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## Artificial Humidity in Weaving Mills.

---

In 1924 the British Government appointed a Departmental Committee to consider and report whether any, and if so, what modifications of the existing statutory regulations governing the use of artificial humidity in cotton cloth factories are desirable and practicable. This report has just been published by H.M. Stationery Office, London, at 1s. 3d. net. The Committee arrived unanimously at the following conclusions:—

(i) SICKNESS ENQUIRY.

We are satisfied that the enquiry into sickness rates in humid and non-humid sheds shows that, contrary to past allegation, there is no evidence that employment in humid sheds gives rise to more sickness than does employment in non-humid sheds, or vice versa. Bearing in mind the mortality returns (so far as they are helpful) and the evidence of Sir Thomas Legge and others, we can only conclude that employment in one class of shed is no more injurious to health than in the other.

At the same time we wish to point out that, so far as working conditions are concerned, the present distinction between "wet" and "dry" sheds appears, in many cases, to be of legal, rather than of real, significance, and we consider that any amendment of the Regulations should be framed to deal with those sheds in which there are extreme conditions, whether the sheds are "humid" or "dry" ones.

(ii) EFFECT OF TOTAL ABOLITION.

We are satisfied that the total abolition of the use of artificial humidification would add to the difficulties of a portion of the trade by increasing the cost of manufacturing certain cloths in this country. To what extent such action would be detrimental we cannot say.

(iii) FOREIGN COMPETITION.

We are satisfied that foreign competition in the classes of goods concerned does exist, though it is at present of relatively small dimensions. But, having regard to the decreased purchasing power in the foreign markets affected, any serious restriction placed upon manufacturers in this country which is not shared by their competitors will greatly increase the effect of foreign competition, with serious loss to ourselves.

(iv) IMPROVEMENT IN METHODS OF SIZING.

We are satisfied, from the evidence we have heard, that a certain amount of humidity is necessary in weaving and that only where the conditions of the shed do not permit of the requisite amount of humidity being obtained, there should be no objection to the introduction of humidity by artificial means, provided it is subjected to proper control.

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are mainly responsible for the continued objection to artificial humidification, and that the present Regulations are not sufficiently stringent to compel them to maintain reasonable working conditions.

2. *Ventilation—air intakes.*—On page xi of the Second Report of the last Committee\*, it is pointed out that the temperature in the neighbourhood of the roof slates is considerably higher than the normal shade temperature, and a recommendation is made that, where roof ventilators are used the intakes should be at least six feet above the ridges.

From the evidence of inspectors it would appear that the suggestion has not been carried out, and we therefore recommend that it be incorporated in the Regulations, but that a height of three feet above the ridges is, in our opinion, adequate to meet the case. In addition, where the ventilator intake is at the side of the mill, it must be on the cool or shady side of the shed.

3. *Ventilation during meal hours and after work.*—This is inserted mainly with the idea of bringing down the temperature of the shed.

4. *Cooling Power and Air Movement.*—We are satisfied that much may be done to improve conditions in the hotter sheds by increasing the cooling power of the air, and that it is extremely unlikely that the localized increase in air movement necessary to bring this about would be followed by any deleterious effects on the process of manufacture.

At the same time, the formulation of any standard in terms of cooling power as measured by the kata-thermometer offers certain difficulties, and the evidence of Dr. Vernon and the views of Dr. Leonard Hill (a member of the Committee and the inventor of the instrument) are against the fixing of such a standard in our present state of knowledge.

In the meantime we would strongly urge those firms who find difficulty in maintaining reasonable conditions to experiment themselves with paddles or other means of moving the air. Generally speaking, this would only be required during the period May 31 to September 15, though, in a few hot sheds, these limits could be extended with benefit.

It may be argued that, in view of the further restrictions on artificial humidification now proposed, such provision would be unnecessary. We would, however, point out that, although we recommend that artificial humidification should cease at  $72\frac{1}{2}^{\circ}$  F., in hot weather the wet-bulb temperature will still rise, and it is in these cases that the provision of air movement will be of most benefit.

5. *Duties of persons employed.*—We consider it desirable that, in addition to the duties imposed upon occupiers, certain duties should be placed on the persons employed, as is done under other Codes of Regulations.

These duties should be that

(1) Every person employed shall:—

(a) Report to his foreman any defect in any appliance or

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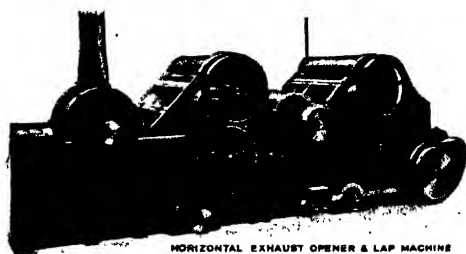
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other requisites provided in pursuance of these Regulations, as soon as he becomes aware of such defect;

(b) Use the articles and appliances required by these Regulations for the purpose for which they are provided.

(2) No person (unless duly authorized to do so) shall interfere with the (i) hygrometers, (ii) means of ventilation, (iii) means of heating, or (iv) means of humidification required by these Regulations to be provided.

6. *Schedule of Humidity*.—We recommend that a column showing the percentage of humidity be incorporated in the schedule and that the schedule should cease at a wet-bulb temperature of  $72\frac{1}{2}^{\circ}$  F.

7. *Hygrometers*.—The Committee have considered the possible alternatives to the present method of measuring humidity in weaving sheds, and do not recommend any change in the present type of instrument.

It must be remembered that

(i) The instrument may be exposed to fairly heavy vibration and will be exposed to dust;

(ii) As the person responsible for the readings will not, in general, possess scientific qualifications, the instrument must be easy to read and maintain, and the readings must be such as to give values which are understood without any need for computation or reference to tables.

These conditions have the effect of limiting the choice to the present (unventilated) type of wet and dry bulb hygrometer and the ventilated (Assmann) type, in which a current of air is drawn at a steady rate past the bulbs. The Committee are aware that the latter type gives a more accurate indication of the hygrometric state of the atmosphere in the shed, but they consider that the fineness of reading which is necessary in order to take advantage of the additional accuracy possible cannot be realized in practice. It is, therefore, the opinion of the Committee that, as the measurement of humidity in a weaving shed can only be a gross measurement (unless taken by a trained person) the present form of hygrometer—if properly maintained—is at the same time the simplest and most satisfactory form.

There remain to be considered the continuous-recording types of wet and dry bulb hygrometer. In the opinion of the Committee, while these dispose of the human element so far as reading is concerned, their construction renders them liable to be affected by the working conditions of a weaving shed. Further, it does not appear necessary that continuous records should be taken: the variations in temperature and humidity throughout the day in representative weaving sheds were carefully studied by the last Committee and the times of reading chosen accordingly. Your Committee do not, therefore, recommend that the use of recording instruments should be made compulsory.

---

This report of 64 pages contains a large quantity of tables showing the result of many experiments as to the effect of humidity on sized and unsized yarns, of temperature, of hysteresis, etc.

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## The Textile Industry in the South of U.S.A.

The past year is considered to have been the most satisfactory year that Southern textile mills have experienced for some time. The industry has grown substantially by reason of the enlargement of existing plants, the building of new mills by Southern owners and the continued movement of mills from the North and East. The year 1927 is reported to have been the most profitable year since 1923, and the mills are stated to have made satisfactory earnings in most cases, although the high price of cotton in the past few months has made it difficult for them to realize a margin of profit.

The chief difficulty that the industry has to face is the regulation of output, the tendency among the mills being, at times when the market favours the producer, to increase production (mainly by night work) with the result that the supply overtakes the demand and prices fall. The Cotton Textile Institute was formed in 1926 in order to supply mills with statistics of production, unfilled orders and stocks, with a view to enabling the industry to adapt production to demand.

Index numbers of cotton consumption in the cotton-growing States are issued monthly by the Federal Reserve Bank of Atlanta, the figure 100 representing the average for 1919. The 1927 numbers range from 138 in December to 168 in March, whereas the 1925 numbers range from 102 to 137, and the 1926 numbers from 113 to 149. The number for the month of December, 1927, shows that operations were being curtailed in that month. It is stated that this curtailment was effected in order to stabilize the market for textile products.

The following table shows the number of mills in the South-Eastern States with their equipment on the 1st January, 1928:—

State	Total Mills	Total Spindles	Total Looms	Total Knitting-Machines
Alabama .. ..	95	1,612,332	28,267	2,535
Florida .. ..	1	—	—	19
Georgia .. ..	198	3,162,364	57,528	8,461
North Carolina ..	579	6,388,160	94,957	27,260
South Carolina ..	188	5,476,910	135,010	1,424
Tennessee .. ..	106	648,704	8,932	15,640
<b>Total .. ..</b>	<b>1,157</b>	<b>17,288,470</b>	<b>324,694</b>	<b>55,339</b>



The following figures illustrate the amount of equipment installed in the mills of the South-Eastern States during 1927. A very large part of the spindles installed is represented by spindles moved South from other sections:—

State	Spindles	Looms	Knitting machines
Alabama .. .. .	134,928	1,250	465
Florida .. .. .	—	—	19
Georgia .. .. .	180,688	4,047	1,075
North Carolina .. .. .	116,324	3,326	3,571
South Carolina .. .. .	90,244	2,898	120
Tennessee .. .. .	17,000	64	1,017
Total .. .. .	<u>539,184</u>	<u>11,585</u>	<u>6,267</u>

The number of spindles reported to be already purchased for installation in 1928 is smaller than usual; it is as follows:—

Alabama .. .. .	7,000
Georgia .. .. .	40,000
North Carolina .. .. .	21,580
South Carolina .. .. .	54,368
Total .. .. .	<u>122,948</u>

There is little import of machinery by the mills into the South-Eastern States. According to Customs returns for the first 11 months of 1927 the following were the totals:—

Article	Value in Dollars	Country of Origin
Hosiery Knitting Machinery .. .. .	9,900	Germany
Other Knitting, Braiding, etc., Machinery .. .. .	700	United Kingdom
Other Textile Machinery .. .. .	1,800	United Kingdom

The only yarns imported in 1927 were artificial silk yarns to the value of \$210,100 imported from the Netherlands.

As regards developments in 1927 mention may be made of the increased use of rayon. Figures are not available showing the consumption of rayon by the mills in the South-East, but it is estimated that they used 30 per cent. more than in 1926. The tendency in all weaving of cotton goods is stated to be in the direction of wider fabrics. Machinery builders report that there is now little demand for looms for weaving goods less than 40 inches wide. The growing use of rayon has been responsible for increased sales of machinery designed for handling this fibre.—(*British Consular Report.*)

## Wages and Hours in the United States Cotton Textile Industry.

The New England cotton mills have since the war been suffering from a lack of demand for their goods, which is attributed largely to the fact that in the North the working hours are 48 (in some States 52), whilst in the South 55 and even 60 are being worked. There is, however, an effort being made in the South to bring

the hours nearer to those in the North, whilst on the other hand, particularly in Massachusetts, there is a movement on foot to increase the hours of labour from 48 to 54. In the meantime the process of eliminating the weaker members of the industry is going on in New England.

Dr. Leo Wolman, of the Research Staff of the National Bureau of Economic Research, in a preliminary report to the Bureau's Executive Committee just published in the *News-Bulletin*, deals with this particular phase of a comprehensive investigation of the American labour market, upon which Dr. Wolman and his assistants have been engaged for several years.

In the following table computations of the percentage of the total number of wage-earners in the industry who, in the seven census years from 1904 to 1925, worked in the South, shows an appreciable rise in the importance of the South, particularly since 1919:—

Census Year	Percentage South Wage Earners of Total*	Census Year	Percentage South Wage Earners of Total*
1904 ..	40.1	1921 ..	47.4
1909 ..	40.0	1923 ..	50.7
1914 ..	43.1	1925 ..	55.8
1919 ..	45.1		

If the figures were carried beyond 1925, the South would in all probability show a further disproportionate growth, since a movement of this sort once it gathers momentum proceeds for a while at an accelerated rate.

It is inevitable that working conditions in two divergent industrial areas, one old and the other new, should not be the same. Variations in the experience of labour, local customs, differences in the cost of living, and the absence or presence of labour organizations, together with many other factors, explain striking disparities in hours, wages and working conditions in general. Such disparities do in fact exist between Southern and Northern cotton textile industries. The figures below, taken from the reports of the U.S. Bureau of Labour Statistics, trace the course of the hourly rates of wages of men and women in the North and South from 1907 to 1926:—

Year	Hourly Rate of Wages (cents)					
	Men				Women	
	North	South	North	South	North	South
1907 .. .. .	183	126	147	095		
1913 .. .. .	199	144	161	113		
1914 .. .. .	186	129	156	107		
1916 .. .. .	222	139	189	114		
1918 .. .. .	332	209	278	172		
1920 .. .. .	557	437	475	358		
1922 .. .. .	422	272	371	224		
1924 .. .. .	497	306	420	247		
1926 .. .. .	448	287	371	231		

Hourly rates of wages for either men or women were consistently lower in the South. In 1914 men's wages in the North were 44 per

\* The Northern States include California, Connecticut, Illinois, Indiana, Maine, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Wisconsin and Michigan. The Southern States include Alabama, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Texas and Virginia.

cent. higher than men's wages in the South, and women's 47 per cent. By 1926 the difference was even wider; men's wages in the North were 56 per cent. greater than in the South, and women's wages more than 60 per cent.

Somewhat the same conclusions are drawn from the next table, which shows the full-time hours per week in the North and South, each over the same period of time.

FULL TIME HOURS PER WEEK.

Year		North		South	Year		North		South
1907	..	58.5	..	64.1	1920	..	49.0	..	55.4
1913	..	55.9	..	60.2	1922	..	50.5	..	55.4
1914	..	54.8	..	60.1	1924	..	50.5	..	55.5
1916	..	55.0	..	60.2	1926	..	50.0	..	55.7
1918	..	54.1	..	59.5					

The full-time work week was in 1914 nearly 10 per cent. longer in the South than in the North, and in 1926, at the end of that period, nearly 11 per cent. longer.

Although wages and hours are a significant item in labour cost these differences between the North and South in hourly rates of wages and full-time hours per week cannot be regarded as measures of differences in labour cost in these two competing industrial areas. Unmeasured factors, such as differences in the efficiency of labour, gratuities to workers in the form of rent or other services, are factors in labour cost that are not reflected in the wage rate. The same figures, likewise, are not measures of relative well-being because they do not take into consideration local differences, sometimes great, in the costs of living. Allowing for all such items, however, the figures appear on their face to indicate substantial competitive advantage to the South.

These comparative advantages, however, cannot be considered decisive in fixing the future localization of the cotton textile industry. Industry is subject to considerable inertia, which resists its movement from one region to another. The existence of a supply of experienced labour and of substantial numbers of persons who have managerial capacity and who know the business, which is characteristic of the established industrial area, often acts to interrupt a trend that on its surface appears irresistible. Observers of the cotton textile industry point to the operation of such recuperative forces in the New England States that may conceivably interrupt, if not change, the trend of industry towards the South.

Throughout all of this and similar discussions of wages and hours it must be remembered that the final figures of the U.S. Bureau of Labour Statistics are based only on a portion of the workers in the industry. In 1907 the sample of wage-earners included in the wage and hours study of the Bureau included in both the North and South less than 4 per cent. of the total number of wage-earners in the industry; by 1926 the sample had grown to nearly 20 per cent. for both areas. This exhibit throws some light on the dangers of long-time comparisons in wages and hours, and suggests the constant necessity of testing the representative character of the samples commonly in use.—(*Partly extracted from "Commerce and Finance," N.Y.*)

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## WORKING HOURS IN COTTON MILLS, U.S.A.

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Speaking in defence of night work in cotton mills in U.S.A., John A. Law, of the Saxon Mills, Spartanburg, S.C., said, at a meeting in Philadelphia, that:

"Few businesses require so large an investment in proportion to the value of the output as is the case with a cotton mill. To state it in general terms, the average cotton mill, under average conditions, requires practically a year to produce goods equal in value to the cost of its plant.

What merchant would long exist with only one annual turnover of his stock? It stands to reason that with an abnormally high investment and the short life of machinery due to obsolescence, it would seem necessary by all the laws of economics to operate such machinery as continuously as possible, this entirely aside from the question of what length of day is best from a humane or an economic standpoint."

Mr. Law pointed out that in sections where the mills have proven a haven of refuge from the weevil-ravaged farms, great hardship would be caused if the people now working in the mills at night were dismissed. He said that the 55-hour week, the legal limit of operations in South Carolina, is gradually being adopted by mills in other Southern States where the limit is 60 hours.

"I am certainly not one who thinks that the textile industry in the South can thrive at the expense of the industry in the East," said Mr. Law, "or that it is possible for the Southern industry to attain permanent prosperity with a suffering, bleeding industry in the North. I contend that prosperity to the whole industry can best be restored by riding down common obstacles and going forward side by side."

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## INDIA.

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A recent copy of *Commerce* (Calcutta) intimates that the question of the removal of the restrictions on double-shift working in Bombay mills is likely to be raised by the Bombay Mill Owners' Association, as double-shift working is needed in some of the departments in order to provide a steady flow of work for other departments.

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## BOLIVIA'S FIRST COTTON MILL.

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Bolivia's first cotton-spinning and weaving mill is now being erected at La Paz. The mill is to contain 6,000 spindles and 200 looms, although it is intended to increase the looms to 500 should the venture prove a success. It is being financed by United States and South American capital and managed by American cotton-mill men. All the machinery is being supplied by American textile machinists.

# Wages and Hours of Labour in U.S. Cotton Manufacturing, from 1910 to 1926.

Bulletin 446 of the Bureau of Labour Statistics, obtainable at U.S.A. Government Printing Office, Washington, is a book of 49 pages, full of detailed information, the result of several years' work, which ought to be studied by the secretaries of every Cotton Employers' Association.

We give herewith one of the tables :—

TABLE C.—Average and classified full-time hours per week in 10 specified occupations, 1926, by sex and State.

Occupation, sex, and State	Number of establishments	Number of employees	Average full time hours per week	Number of employees whose full-time hours per week were—							
				Under 48	48	Over 48, under 54	54	Over 54, under 57	57, under 60	60	Over 60
Picker tenders, male :											
Alabama .. .. .	6	85	56.6	—	—	3	—	68	—	—	14
Connecticut .. .. .	6	25	51.9	—	11	—	—	14	—	—	—
Georgia .. .. .	15	128	56.8	—	—	—	—	81	—	47	—
Maine .. .. .	5	41	54.0	—	—	—	41	—	—	—	—
Massachusetts .. .. .	23	143	40.1	—	133	—	—	—	—	6	4
New Hampshire .. .. .	6	69	54.2	—	—	—	63	4	2	—	—
New York .. .. .	3	28	48.4	—	26	—	2	—	—	—	—
North Carolina .. .. .	47	224	55.7	—	—	—	—	201	—	18	5
Pennsylvania .. .. .	3	12	53.3	—	—	2	10	—	—	—	—
Rhode Island .. .. .	12	51	50.5	—	34	—	14	—	—	1	2
South Carolina .. .. .	22	134	55.0	—	—	—	—	134	—	—	—
Virginia .. .. .	3	24	55.4	—	—	—	—	24	—	—	—
Total .. .. .	151	904	54.1	—	204	5	130	526	2	72	25
Card tenders and strippers, male :											
Alabama .. .. .	6	125	54.8	—	—	6	—	119	—	—	—
Connecticut .. .. .	6	49	51.1	—	27	—	—	22	—	—	—
Georgia .. .. .	15	252	57.2	—	—	—	—	140	—	112	—
Maine .. .. .	5	54	53.6	—	—	6	48	—	—	—	—
Massachusetts .. .. .	23	255	49.3	—	232	—	—	—	—	15	8
New Hampshire .. .. .	6	163	54.2	—	—	—	127	36	—	—	—
New York .. .. .	3	33	48.7	—	29	—	4	—	—	—	—
North Carolina .. .. .	47	343	55.9	—	—	—	—	294	—	37	12
Pennsylvania .. .. .	3	19	52.9	—	—	5	14	—	—	—	—
Rhode Island .. .. .	12	72	51.5	—	39	—	27	—	—	3	3
South Carolina .. .. .	22	226	55.0	—	—	—	—	226	—	—	—
Virginia .. .. .	3	53	55.2	—	—	—	—	53	—	—	—
Total .. .. .	151	1,644	54.1	—	327	17	220	890	—	167	23
Speeder tenders, male :											
Alabama .. .. .	6	153	54.9	—	—	4	—	149	—	—	—
Connecticut .. .. .	6	42	51.2	—	23	—	—	19	—	—	—
Georgia .. .. .	15	430	57.4	—	—	—	—	223	—	207	—
Maine .. .. .	5	21	53.6	—	—	2	19	—	—	—	—
Massachusetts .. .. .	16	228	51.1	—	170	—	—	—	—	58	—
New Hampshire .. .. .	5	58	54.1	—	—	—	54	4	—	—	—
New York .. .. .	3	36	49.0	—	30	—	6	—	—	—	—
North Carolina .. .. .	47	832	56.0	—	—	—	—	693	—	114	25
Rhode Island .. .. .	11	76	51.3	—	34	—	42	—	—	—	—
South Carolina .. .. .	22	558	55.0	—	—	—	—	558	—	—	—
Virginia .. .. .	3	111	55.3	—	—	—	—	111	—	—	—
Total .. .. .	139	2,545	55.1	—	257	6	121	1,757	—	379	25

TABLE C.—Average and classified full-time hours per week in 10 specified occupations, 1926, by sex and State—Continued

Occupation, sex, and State	Number of establishments	Number of employees	Average full time hours per week	Number of employees whose full-time hours per week were—						
				Under 48	48	Over 48, under 54	54	Over 54, under 57	57, under 60	Over 60
Speeder tenders, female :										
Alabama .. .. .	6	124	55.0	—	—	—	—	124	—	—
Connecticut .. .	6	190	50.0	—	136	—	—	54	—	—
Georgia .. .. .	10	135	56.1	—	—	—	—	104	—	31
Maine .. .. .	5	240	53.6	—	—	24	216	—	—	—
Massachusetts ..	23	1,079	48.0	—	1,079	—	—	—	—	—
New Hampshire ..	6	216	53.3	11	—	—	205	—	—	—
New York .. .. .	3	194	48.5	—	—	—	17	—	—	—
North Carolina ..	26	117	55.9	—	—	—	—	98	—	12
Pennsylvania .. .	3	45	53.1	—	—	11	34	—	—	7
Rhode Island .. .	12	348	50.5	—	201	6	141	—	—	—
South Carolina ..	21	229	55.0	—	—	—	—	229	—	—
Virginia .. .. .	3	33	55.2	—	—	—	—	33	—	—
Total .. .. .	124	2,950	51.0	11	1,593	41	613	642	—	43
Spinners, frame, male :										
Connecticut .. .	2	12	55.0	—	—	—	—	12	—	—
Georgia .. .. .	6	90	56.6	—	—	—	—	62	—	28
Massachusetts ..	11	128	53.4	—	76	—	—	—	—	45
New Hampshire ..	4	24	54.0	—	—	—	24	—	—	7
New York .. .. .	3	15	49.6	—	11	—	4	—	—	—
North Carolina ..	8	83	58.0	—	—	—	—	40	—	34
South Carolina ..	16	165	55.0	—	—	—	—	165	—	—
Other States .. .	4	44	51.8	—	—	—	0	35	—	—
Total .. .. .	54	561	55.1	—	87	—	37	314	—	82
Spinners, frame, female :										
Alabama .. .. .	6	598	54.5	17	—	21	—	560	—	—
Connecticut .. .	6	227	51.4	4	112	—	—	111	—	—
Georgia .. .. .	15	1,093	57.0	—	—	—	—	653	—	440
Maine .. .. .	5	380	53.9	—	—	14	366	—	—	—
Massachusetts ..	23	1,576	48.0	1	1,575	—	—	—	—	—
New Hampshire ..	6	582	53.5	13	—	—	569	—	—	—
New York .. .. .	3	273	48.7	—	242	—	31	—	—	—
North Carolina ..	47	2,077	56.0	—	—	—	—	1,735	—	256
Pennsylvania .. .	3	60	52.6	—	—	22	38	—	—	86
Rhode Island .. .	12	610	50.0	—	350	—	260	—	—	—
South Carolina ..	2	1,983	55.0	—	—	—	—	1,983	—	—
Virginia .. .. .	3	225	55.2	—	—	—	—	225	—	—
Total .. .. .	151	9,684	53.5	35	2,279	57	1,264	5,267	—	696
Doffers, male :										
Alabama .. .. .	6	341	54.5	11	—	10	—	320	—	—
Connecticut .. .	6	91	52.3	6	26	—	—	59	—	—
Georgia .. .. .	15	542	56.9	—	—	—	—	337	—	205
Maine .. .. .	2	4	54.0	—	—	—	4	—	—	—
Massachusetts ..	23	416	48.5	1	397	—	—	—	—	18
New Hampshire ..	5	104	52.0	5	—	—	99	—	—	—
New York .. .. .	3	80	49.4	—	62	—	18	—	—	—
North Carolina ..	47	995	55.9	—	—	—	—	846	—	111
Pennsylvania .. .	2	18	52.7	—	—	6	12	—	—	38
Rhode Island .. .	12	215	49.7	4	131	—	80	—	—	—
South Carolina ..	22	733	55.0	—	—	—	—	733	—	—
Virginia .. .. .	3	118	55.3	—	—	—	—	118	—	—
Total .. .. .	146	3,657	54.2	27	616	16	213	2,413	—	334
Doffers, female :										
Maine .. .. .	5	191	53.8	—	—	8	183	—	—	—
Massachusetts ..	11	155	48.0	1	154	—	—	—	—	—
New Hampshire ..	3	55	54.0	—	—	—	55	—	—	—
New York .. .. .	2	55	48.0	—	55	—	—	—	—	—
North Carolina ..	2	2	55.0	—	—	—	—	2	—	—
Pennsylvania .. .	3	19	53.2	—	—	4	15	—	—	—
South Carolina ..	4	17	55.0	—	—	—	—	17	—	—
Other States .. .	2	8	53.0	—	3	—	—	4	—	1
Total .. .. .	32	502	51.4	1	212	12	253	23	—	1

TABLE C.—Average and classified full-time hours per week in 10 specified occupations, 1926, by sex and State—Continued.

Occupation, sex, and State	Number of establishments	Number of employees	Average full time hours per week	Number of employees whose full-time hours per week were—							
				Under 48	48	Over 48, under 54	54	Over 54, under 57	57, under 60	60	Over 60
Spooler tenders, male :											
Georgia .. .. .	2	6	59.2	—	—	—	—	1	—	5	—
South Carolina .. .	2	3	55.0	—	—	—	—	3	—	—	—
Other States .. .	2	15	60.1	—	—	—	2	—	—	—	13
Total .. .. .	6	24	59.2	—	—	—	2	4	—	5	13
Spooler tenders, female :											
Alabama .. .. .	6	312	54.8	—	—	14	—	298	—	—	—
Connecticut .. .	6	158	50.8	15	71	—	—	72	—	—	—
Georgia .. .. .	15	574	56.9	—	—	—	—	354	—	220	—
Maine .. .. .	5	95	54.0	—	—	—	95	—	—	—	—
Massachusetts .. .	23	781	48.0	7	724	—	—	—	—	—	—
New Hampshire .. .	6	158	53.6	3	—	—	155	—	—	—	—
New York .. .. .	3	99	48.5	—	90	—	9	—	—	—	—
North Carolina .. .	47	917	55.7	—	—	—	—	814	—	85	18
Pennsylvania .. .	3	20	52.8	—	—	6	14	—	—	—	—
Rhode Island .. .	12	189	50.9	—	99	—	90	—	—	—	—
South Carolina .. .	22	754	55.0	—	—	—	—	754	—	—	—
Virginia .. .. .	3	129	55.2	—	—	—	—	129	—	—	—
Total .. .. .	151	4,136	53.6	25	984	20	363	2,421	—	305	18
Slasher tenders, male :											
Alabama .. .. .	6	36	55.0	—	—	—	—	36	—	—	—
Connecticut .. .	6	21	51.7	—	10	—	—	11	—	—	—
Georgia .. .. .	15	86	56.3	—	—	—	—	64	—	22	—
Maine .. .. .	5	31	54.0	—	—	—	31	—	—	—	—
Massachusetts .. .	23	159	48.4	—	156	—	—	—	—	1	2
New Hampshire .. .	6	51	54.0	—	—	—	51	—	—	—	—
New York .. .. .	3	19	48.9	—	16	—	3	—	—	—	—
North Carolina .. .	43	159	55.5	—	—	—	—	149	—	6	4
Pennsylvania .. .	2	8	51.5	—	—	5	3	—	—	—	—
Rhode Island .. .	12	38	50.4	—	23	—	15	—	—	—	—
South Carolina .. .	22	122	55.0	—	—	—	—	122	—	—	—
Virginia .. .. .	3	21	56.1	—	—	—	—	15	6	—	—
Total .. .. .	146	751	53.3	—	520	5	103	397	6	29	6
Loom fixers, male :											
Alabama .. .. .	6	206	54.9	—	—	6	—	200	—	—	—
Connecticut .. .	6	119	51.2	—	65	—	—	54	—	—	—
Georgia .. .. .	15	354	57.6	—	—	—	—	171	—	183	—
Maine .. .. .	5	141	54.1	—	—	—	130	11	—	—	—
Massachusetts .. .	23	638	48.3	—	622	—	—	—	—	16	—
New Hampshire .. .	6	174	54.2	—	—	—	144	30	—	—	—
New York .. .. .	3	98	50.0	—	74	—	15	—	—	9	—
North Carolina .. .	47	727	55.7	—	—	—	—	646	—	60	21
Pennsylvania .. .	3	19	51.9	—	—	10	9	—	—	—	—
Rhode Island .. .	12	216	50.0	—	145	—	71	—	—	—	—
South Carolina .. .	22	554	55.3	—	—	—	—	523	—	11	20
Virginia .. .. .	3	83	55.2	—	—	—	—	83	—	—	—
Total .. .. .	151	3,329	53.5	—	906	16	869	1,718	—	279	41
Weavers, male :											
Alabama .. .. .	6	449	54.9	—	—	12	—	437	—	—	—
Connecticut .. .	6	542	50.4	—	355	—	—	187	—	—	—
Georgia .. .. .	15	824	57.3	—	—	—	—	441	—	388	—
Maine .. .. .	5	239	54.1	—	—	—	218	21	—	—	—
Massachusetts .. .	23	2,056	49.0	—	1,921	16	—	—	—	32	87
New Hampshire .. .	6	298	54.4	—	—	—	179	119	—	—	—
New York .. .. .	3	183	50.4	—	135	—	24	—	—	24	—
North Carolina .. .	47	2,257	55.6	—	—	—	—	2,061	—	146	50
Pennsylvania .. .	3	18	51.1	—	—	13	5	—	—	—	—
Rhode Island .. .	12	589	50.1	—	385	—	204	—	—	—	—
South Carolina .. .	22	898	55.0	—	—	—	—	898	—	—	—
Virginia .. .. .	3	250	55.2	—	—	—	—	250	—	—	—
Total .. .. .	151	8,603	53.2	—	2,796	41	630	4,414	—	585	137

TABLE C.—Average and classified full-time hours per week in 10 specified occupations, 1926, by sex and State—Continued.

Occupation, sex, and State	Number of establishments	Number of employees	Average full time hours per week	Number of employees whose full-time hours per week were—						
				Under 48	48	Over 48, under 54	54	Over 54, under 57	57, under 60	60
Weavers, female :										
Alabama .. .. .	6	394	54.7	—	—	26	—	368	—	—
Connecticut .. .	6	425	50.2	—	294	—	—	131	—	—
Georgia .. .	15	560	57.0	—	—	—	—	332	228	—
Maine .. .	5	182	54.0	—	—	—	182	—	—	—
Massachusetts ..	23	2,628	48.0	—	2,628	—	—	—	—	—
New Hampshire ..	6	342	53.3	17	—	—	325	—	—	—
New York .. .	3	185	49.2	—	148	—	37	—	—	—
North Carolina ..	47	1,419	55.5	—	—	—	—	1,301	98	20
Pennsylvania .. .	3	78	52.7	—	—	25	51	—	—	—
Rhode Island .. .	12	558	50.3	—	340	—	218	—	—	—
South Carolina ..	22	684	55.0	—	—	—	—	684	—	—
Virginia .. .	3	143	55.3	—	—	—	—	143	—	—
Total .. .. .	151	7,596	51.9	17	3,410	51	813	2,959	—	328
Trimmers or inspectors, male :										
Alabama .. .	3	12	55.0	—	—	—	—	12	—	—
Connecticut .. .	3	9	51.9	—	4	—	—	5	—	—
Georgia .. .	4	15	55.3	—	—	—	—	14	1	—
Massachusetts .. .	6	49	48.0	—	40	—	—	—	—	—
North Carolina ..	20	86	55.5	—	—	—	—	83	3	—
South Carolina ..	3	4	55.0	—	—	—	—	4	—	—
Other States .. .	6	15	51.3	—	7	—	7	1	—	—
Total .. .. .	45	190	53.0	—	60	—	7	119	—	4
Trimmers or inspectors, female :										
Alabama .. .	6	88	55.0	—	—	—	—	88	—	—
Connecticut .. .	5	67	50.0	2	45	—	—	20	—	—
Georgia .. .	14	234	56.9	—	—	—	—	144	90	—
Maine .. .	5	151	54.0	—	—	—	151	—	—	—
Massachusetts .. .	22	410	48.0	—	410	—	—	—	—	—
New Hampshire ..	6	85	54.0	—	—	—	85	—	—	—
New York .. .	3	118	48.7	—	105	—	13	—	—	—
North Carolina ..	36	316	55.8	—	—	—	—	278	18	20
Pennsylvania .. .	3	34	52.5	—	—	13	21	—	—	—
Rhode Island .. .	12	190	49.6	—	12	—	52	—	—	—
South Carolina ..	17	211	55.0	—	—	—	—	211	—	—
Virginia .. .	8	28	55.3	—	—	—	—	28	—	—
Total .. .. .	132	1,932	52.6	2	698	13	322	769	108	20

## FINES IN COTTON MILLS IN BOMBAY PRESIDENCY.

*The Indian Textile Journal* of February, 1928, gives the following information :—

Some interesting results have been obtained by the Bombay Labour Office, which has concluded its investigations into the extent of fining in industrial concerns in the Bombay Presidency. Over 1,300 institutions co-operated with the Labour Office, and after a full study of the figures supplied by them it has been found that fining is universal in all textile mills throughout the Presidency, and is governed by prescribed rules in the case of the Bombay mills and some up-country mills. Most of the Ahmedabad mills do not provide any rules for this purpose. The power to fine generally rests with the manager or the heads of departments, but in several of the Ahmedabad mills it is delegated to



"detectors," who are remunerated by a percentage of the total fines inflicted. In a few mills in Bombay jobbers have the power in addition to heads of departments. No definite limits regarding the extent to which fines may be inflicted are laid down in any of the mills. The system of dismissal, with or without forfeiture of wages, is not uncommon for some of the graver offences, but suspension is rarely practised.

The system of "double khada," i.e., cutting two days' wages for one day's absence, prevails in all the mills in Sholapur and in a few of the mills in other centres. Deductions from wages in respect of supply of materials or tools to workers are not usually made, but compulsory contributions to charity are not uncommon. Deductions on account of spoilt or damaged articles handed over to the workers concerned are very frequent, and this system is stated to obtain in nearly 60 per cent. of the reporting mills. Advances against wages earned are granted to the operatives in most mills, and are generally recovered with interest on pay day. It is interesting to note that in the Ahmedabad mills the rates of interest charged on advances granted to fortnightly workers are, in some cases, as high as 150 per cent. per annum.

## Fifteen Years' Retrospect of the Expansion of the World's Cotton Spinning Industry.

*(Address delivered by Mr. F. HOLROYD, President of the International and of the English Federation of Master Cotton Spinners' and Manufacturers' Associations, on the occasion of the Members' Dinner of the Manchester Cotton Association, held 3rd April, 1928.)*

If we compare the spindleage of the countries of the world during the last 15 years, which take us to just before the outbreak of the war, we shall find an increase has taken place of 21,530,000 spindles in various parts of the world. Due account has been taken in this calculation of the spindles that have been broken up or have disappeared in some other way. Of this calculation by far the smallest part, namely, less than  $4\frac{1}{4}$  million spindles, are accounted for by the European cotton industry. Asia has the largest share, namely,  $9\frac{1}{2}$  million, whilst U.S.A. have added about  $8\frac{1}{4}$  million.

England has still the preponderating number of spindles of any country in the world, namely, about  $57\frac{1}{4}$  million spinning spindles, and about 80 per cent. of these in pre-war times always worked for the export trade, and principally for the Far Eastern markets. Therefore Lancashire particularly feels that Asiatic addition of spindles, because these spindles are replacing Lancashire yarns.

At first sight, the addition of merely  $9\frac{1}{2}$  million spindles during 15 years may not appear serious if one bears in mind the increase that must have taken place in the population, but if one considers the much longer working hours which these spindles work in Asia as compared with England and Europe as a whole, and if we further bear in mind that these new spindles are exclusively ring spindles

("broches continues") as against England's mule spindles ("broches renvideurs"), this figure of  $9\frac{1}{2}$  million requires some adjustment in order to find a true comparison.

Japan has added 3,816,000 spindles working 20 hours per day.

China	„	3,175,000	„	„	20	„	„
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India	„	2,619,000	„	„	10	„	„
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Therefore, on the score of hours alone, we should regard Japan as having had an increase of  $9\frac{1}{2}$  million spindles and China about 8 million. If we allow one-quarter larger output for the English self-actor spindles which used to supply these markets, we get the very important increase for these two countries combined to  $21\frac{3}{4}$  million spindles, or, in other words, during the last 15 years practically 22 million spindles have been supplanted by China and Japan; but some further addition must be allowed for India. Whilst she has reduced her working hours by 10 per cent. her spindle increase since 1913 is almost 45 per cent. In addition, all this new machinery, with the latest contrivances, is bound to have a larger output per hour than machinery of pre-war times.

Taking everything into consideration, the writer does not consider the estimate exaggerated if we regard the 9,610,000 spindle increase in Asia as equal to 28 million spindles of the corresponding machinery in Lancashire, which have been replaced by Asia.

In the United States the increase of 8.3 million spindles is also more than it appears at first sight, as these additional spindles are situated in the South, where 58, 60, or even 66 working hours per week are quite common, but only a small portion of the U.S.A. spindles competes with Europe.

The whole of Europe has increased its spindleage during the last 15 years by about  $4\frac{1}{2}$  million, but since 1913 practically all the countries on the European Continent have considerably reduced their working hours; for instance, Great Britain by  $7\frac{1}{2}$ , Italy by 12, Germany by 4 to 6, Belgium by 10 to 12, France by 8 hours per week. On the other hand, the introduction of the 48-hour week in several European countries, notably Austria, Poland, Czechoslovakia, Italy, and to some small extent Germany, Belgium, Holland, has been the means of increasing production, an apparent paradox, but the 48-hour law is enabling these countries to run some of their mills in two shifts, as female labour may not be employed during night hours. Mills running two shifts work from 6 to 2 and from 2 to 10. If we take the two-shift system into consideration we shall probably not be far wrong if we estimate that the lesser working hours have been only barely counterbalanced in Europe by the increased spindles. The two-shift system has the great disadvantage that as soon as trade becomes good, several of the above-mentioned countries start on more than one shift and the demand is immediately satisfied, so that the industry moves from high tide at once to low. The great advantage of the two-shift system is that it reduces overhead charges (which are generally more than 40 to 50 per cent. in the cost) by about 40 per cent., and that it enables the replacement of machinery in ten years instead of twenty, thus making it possible for the mill owner to introduce more frequently new machinery with a higher output.

England is the only country in the world which cannot so far take advantage of the two-shift system, because female operatives, who form a large portion of the cotton-mill workers, are not allowed to work before 6 a.m. and after 6 p.m. or before 7 a.m. and after 7 p.m., and then only with an hour's break in the middle of the day and a rest after four hours' work.

Although the working hours in practically all European countries have been fixed legally at 48, yet there are exceptions provided for, and in almost every case overtime may be worked. The strictest adherent to the 48-hour law is certainly England, although the 48-hour week has only been adopted by agreement with trade unions. After that, Belgium has the strictest enforcement. In France some 152 hours per year are worked in excess by mutual agreement with the operatives. Germany has, during the last few years, worked from 53 to 54 hours, paying overtime wages over and above 48 hours. Italy and Czecho-Slovakia adhere fairly well to the 48-hour week, but in these countries the double-shift system is largely adopted. What appears to be the most reasonable and fairest legislation exists in Switzerland, where the law provides that any industry which suffers from foreign competition may obtain permission from the Government to work 52 hours instead of 48. Czecho-Slovakia has the advantage that the cleaning time is not included in the 48-hour week; or, in other words, 48 hours are the actual effective working hours. Cleaning time in England, where the majority of spindles are mules, takes two to three hours, whilst on ring spindles on the Continent, where ring spindles predominate, it only takes an hour a week; thus again reducing England's effective working hours.

In Asia the reduction of working hours since the war has been only trivial. India used to work 66 hours; to-day the working week there is 60; and Japan, in place of 22 hours per day and night, has reduced the hours to 20, a 10 per cent. reduction on working hours, against an increase of 150 per cent. in the spindles. Japan has put up a large number of spindles, because the industry has been warned that by the middle of 1929 the new Cotton Factory Act will practically prevent all night work. A similar Bill was brought forward in Japan some years ago, but it was postponed. People are wondering whether, in the face of existing bad trade in Japan, a similar delay will not again be made.

The increase in the spinning capacity of the world, with which the weaving has kept pace, explains the shifting of trade from those countries which before the war were large exporters of cotton goods. Their difficulty has been increased by the fact that local taxation has in many cases advanced three times as much, and national taxation perhaps twice as much, as before the war; moreover their strict factory legislation and social legislation make their production every year more costly. Europe has continued to export textile machinery to the Far East, and therefore she cannot expect to continue to export cotton goods to those countries in the same quantities as before.

Japan and China have developed their industry during and after the war. Their mill organization aims at mass production of comparatively few low-class qualities saleable in all the Eastern markets. Japan has 247 mills, with 5,679,852 spinning spindles,

789,688 doubling spindles and 77,083 looms. Combination amongst few firms for the purchase of raw material and for the sale of goods was comparatively easy. Wages in Japan have increased since 1913 about fourfold.

The world's new spindles are almost entirely run on American and East Indian cotton, and it is therefore no wonder that this particular trade has been suffering for several years, for the world has too many spindles, and for some years to come this so-called coarse-spinning industry is bound to be unremunerative, yet there are at present in course of construction the following spindles:—

Germany	...	...	...	...	...	225,000
England	...	...	...	...	...	174,000
Poland	...	...	...	...	...	160,000
Asia	...	...	...	...	...	125,000
Italy	...	...	...	...	...	98,000
France	...	...	...	...	...	72,000
U.S.A.	...	...	...	...	...	6,000
Sundry countries combined	...	...	...	...	...	79,000

The repercussion of England's bad trade is being felt throughout the world in the coarse cotton-spinning section of the industry.

## CHINA.

According to the Chinese *Economic Bulletin* of March 10, the six Chinese-owned cotton-spinning and weaving mills in Tientsin, owning 223,000 spindles and having an annual output of 67,000,000 lbs. of yarn, are at present experiencing difficult trade conditions. These mills used to enjoy prosperity in early years, but their business has been seriously affected recently by civil war and the interruption of communications and trade depression. As they have heavy overhead expenses only those in a sound position can carry on, while those with limited resources are threatened with bankruptcy. All have contracted foreign loans, and unless they can repay foreign creditors they risk falling into foreign hands.

## Was verdienen die Deutschen Textilarbeiter?

### DIE ERSTE GESAMTERHEBUNG.

Durch Verordnung vom 30. August 1927 hat der Reichswirtschaftsminister im Einvernehmen mit dem Reichsarbeitsminister eine statistische Erhebung über die tatsächlichen Verdienste in der Textilindustrie angeordnet, die sich auf folgende elf Industriezweige erstreckt hat: Baumwollindustrie, Kammgarnspinnerei, Streichgarnspinnerei, Tuchweberei, Leinenindustrie, Bandweberei, Flachstrumpfwirkerei, Spitzenweberei, Samtweberei, Seidenweberei und Trikotindustrie. Insgesamt sind 263 Betriebe in 19 Orten der hauptsächlichsten Bezirke der Textilindustrie herangezogen worden

mit einer Beschäftigtanzahl von zusammen 36519 männlichen und weiblichen Arbeitnehmern, d. h. 21 v. H. aller in diesen Industriezweigen im Deutschen Reich festgestellten Textilarbeitern. Als für die Erhebung massgebender Zeitpunkt ist die vor dem 12. September 1927 liegende Abrechnungsperiode für Stücklohnarbeiter (Lohnwoche) gewählt worden.

Das Statistische Reichsamt gibt jetzt die ersten Ergebnisse dieser Erhebung bekannt, die - wenngleich natürlich die damals festgestellte Verdiensthöhe inzwischen längst wieder überholt ist - insofern von besonderem Interesse sind, als die bisherigen lohnstatistischen Erhebungen lediglich die Tarifröhne zum Gegenstand hatten, während hier zum erstenmal die effektiven Arbeitsverdienste erfasst sind, aus denen allein Schlüsse einerseits auf die Kaufkraft und Lebenshaltung der Arbeiterschaft, andererseits auf die Gesteungskosten der Industrie gezogen werden können.

Der Vergleich zwischen den tarifvertraglich vereinbarten Stundenlöhnen und den effektiv erzielten Stundenverdiensten ergibt folgendes Bild:—

			Akkordrichtsatz in Pf.		Stundenverdienst in Pf.
männliche Facharbeiter	...	...	65.1	...	82.4
darunter Spinner	...	...	71.4	...	84.9
darunter Wirker u. Weber	...	...	64.7	...	82.2
weibliche Facharbeiter	...	...	51.3	...	60.3
darunter Spinnerinnen	...	...	47.9	...	55.5
darunter Weberinnen u. Wirkerinnen	...	...	53.2	...	63.0
männliche Hilfsarbeiter	...	...	55.6	...	61.3
weibliche Hilfsarbeiter	...	...	41.4	...	44.4

Insgesamt liegen die Arbeitsverdienste bei den männlichen Facharbeitern durchschnittlich um 26.6 v. H., bei den weiblichen um 17.5 v. H., über den Tarifsätzen, bei den männlichen Hilfsarbeitern um 10.3 v. H., und bei den weiblichen Hilfsarbeitern um 7.2 v. H. Hierbei ist allerdings zu berücksichtigen, dass die Erhebung kurz vor Ablauf mehrerer bezirklicher Tarifverträge stattfand und ausserdem in einer Zeit starken Beschäftigungsgrades, in der durchweg zuschlagspflichtige Ueberstundenarbeit geleistet worden ist. Darauf ist es auch zurückzuführen, dass bei den weiblichen Arbeitern die Tarifsätze nicht in gleichem Umfang von den Effektivverdiensten überschritten wurden, wie bei den männlichen, denn die durchschnittliche Wochenarbeitszeit betrug bei den

männlichen Facharbeitern	...	...	...	50	Stunden
weiblichen Facharbeitern	...	...	...	49.5	„
männlichen Hilfsarbeitern	...	...	...	53.1	„
weiblichen Hilfsarbeitern	...	...	...	49.6	„

Unter Benutzung der lohnstatistischen Erhebungen des Deutschen Textilarbeiterverbandes von 1913 ergibt der Vergleich zwischen den in der Vorkriegszeit und den 1927 erzielten Verdiensten folgende Durchschnittszahlen für die Stundenverdienste (in Pfennigen):—

			1913	1927	v. H. Steigerung
männliche Facharbeiter	...	...	44.7	84.5	89
weibliche Facharbeiter	...	...	30.7	61.2	99
männliche Hilfsarbeiter	...	...	34.6	63.6	84
weibliche Hilfsarbeiter	...	...	25.1	45.1	80

Von besonderem Interesse ist, dass die vorliegende lohnstatistische Erhebung auch einige Aufklärung über die

# STEUERLICHE BELASTUNG UND DIE AUSWIRKUNG DER SOZIALVERSICHERUNGSBEITRÄGE

auf die Arbeitsverdienste bringt, wenngleich hierbei; insbesondere die Vergleiche mit der Vorkriegszeit mit Vorsicht zu beurteilen sind. — Es betragen im Durchschnitt für den

		Lohnsteuer 1927 Mk.		Steuerbelastung 1913 Mk.
männlichen Facharbeiter	...	1.30	...	0.52
weiblichen Facharbeiter	...	0.63	...	0.23
männlichen Hilfsarbeiter	...	0.62	...	0.19
weiblichen Hilfsarbeiter	...	0.06	...	0.08
		Beiträge zur Sozialversicherung 1927 Mk.		1913 Mk.
männlichen Facharbeiter	...	2.92	...	0.92
weiblichen Facharbeiter	...	2.32	...	0.63
männlichen Hilfsarbeiter	...	2.58	...	0.73
weiblichen Hilfsarbeiter	...	1.87	...	0.54

Selbst unter Berücksichtigung der Tatsache, dass in der Vorkriegszeit eine Belastung der Arbeitnehmer durch die Erwerbslosenunterstützung noch nicht bestand, ist auch relativ eine Steigerung der Belastung durch steuerliche und soziale Beiträge festzustellen. Insgesamt betragen durchschnittlich von dem Wochenverdienst:—

	Lohn- steuer 1927	Steuer- belastung 1913	Beiträge zur Sozialversicherung 1927	1913
bei männlichen Facharbeitern	3.1	2	6.9	3.6
bei weiblichen Facharbeitern...	2.1	1.3	7.7	3.6
bei männlichen Hilfsarbeitern	1.8	0.95	7.6	3.7
bei weiblichen Hilfsarbeitern...	0.3	0.57	8.3	3.8

Sehr schwierig ist die Beantwortung der Frage, ob und in welchem Masse eine Steigerung der Realeinkommen der Textilarbeiterschaft gegenüber der Vorkriegszeit eingetreten ist, da es hierfür an einem absolut zuverlässigen Vergleichsstab fehlt. Unter Zugrundelegung des reichsamtlichen Lebenshaltungsindex für September 1927 von 150 (1913 = 100) ergibt sich für die Kaufkraft der von der Statistik erfassten Textilarbeiterverdienste folgende Steigerung gegenüber 1913

männliche Facharbeiter	...	...	...	109.7 v. H.
weibliche Facharbeiter	...	...	...	115.5 „
männliche Hilfsarbeiter	...	...	...	113.1 „
weibliche Hilfsarbeiter	...	...	...	105.6 „

Ausserordentlich gross sind die Unterschiede hinsichtlich der in den einzelnen Berufskategorien erzielten Arbeitsverdienste, wie aus nachstehender Tabelle (in v. H.) zu ersehen ist:—

Wochenverdienst		männl. Fach- arbeiter	weibl. Fach- arbeiter	männl. Hilfs- arbeiter	weibl. Hilfs- arbeiter
bis 20 M.	...	2.2	6.4	2.3	24.4
über 20 M.	bis 28 M.	7.0	33.7	13.3	66.8
„ 28 M.	„ 36 M.	17.5	38.9	50.5	8.4
„ 36 M.	„ 44 M.	31.2	15.5	26.5	0.4
„ 44 M.	„ 52 M.	24.5	4.4	6.1	—
„ 52 M.	„ 60 M.	12.0	0.9	1.1	—
„ 60 M.	...	5.6	0.2	0.2	—

In der Gruppierung noch den

# EINZELNEN INDUSTRIELLEN BRANCHEN UND BERUFEN

wurden die nachstehend aufgeführten durchschnittlichen Wochen- und Stundenverdienste erzielt: —

		Durchschnittliche Arbeitszeit (in Std.)	Durchschnittlicher Wochenverdienst (in Mk.)	Durchschnittlicher Stundenverdienst (in Pfg.)
Baumwollspinner :				
männliche	...	51.1	43.99	86.0
weibliche	...	50.0	28.41	56.9
Baumwollweber :				
männliche	...	50.8	36.69	72.4
weibliche	...	50.1	30.54	61.0
Tuchweber :				
männliche	...	49.5	43.12	87.1
weibliche	...	48.8	38.41	78.6
Kammgarnspinner :				
männliche	...	50.6	47.32	93.6
weibliche	...	49.4	26.37	52.9
Streichgarnspinner :				
männliche	...	50.6	42.05	83.1
weibliche	...	49.9	28.71	57.5
Leinenspinner :				
weibliche	...	46.3	26.71	57.7
Leinenweber :				
männliche	...	46.7	29.73	63.8
weibliche	...	47.0	24.36	51.8
Bandweber (Barmen) :				
männliche	...	51.4	48.03	93.6
weibliche	...	51.0	29.44	57.7
Strumpfwirker (Chemnitz) :				
männliche	...	50.4	51.40	102.0
weibliche	...	47.8	25.39	53.1
Trikotwirker :				
männliche	...	51.6	57.98	112.3
weibliche	...	49.7	29.40	59.1
Spitzenweber (Plauen i. V.) :				
männliche	...	51.0	52.03	101.9
Spitzenweberinnen (Plauen i. V.) :				
weibliche	...	48.3	24.98	51.7
Samtweber (Krefeld) :				
männliche	...	48.1	47.33	98.3
Seidenweber :				
männliche	...	51.1	44.42	86.9
weibliche	...	49.5	37.90	76.5

Insgesamt haben im Durchschnitt die männlichen Facharbeiter in der Textilindustrie im September 1927 einen Stundenverdienst von 84.5 Pf. (Spinner 87.0 Pfennig; Weber und Wirker 84.3 Pf.) erzielt, die weiblichen Facharbeiter einen Stundenverdienst von 61.2 Pf. (Spinnerinnen 56.4 Pf.; Weberinnen und Wirkerinnen 63.8 Pf.).

Nur ganz kurz soll noch zum Schluss auf die regionalen Unterschiede der Arbeitsverdienste hingewiesen werden. Um nur einige Beispiele herauszugreifen, sei erwähnt, dass die männlichen Baumwollspinner in Rheine 101.8 Pf. je Stunde gegen 73.6 Pf. in Reichenbach (Schles.) verdient haben; die männlichen Streichgarnspinner in Aachen 96.7 Pf. gegen 77.0 Pf. in M. Gladbach; die Tuchweber in Gera 93.5 Pf. gegen 76.5 Pf. in Forst und die Trikotwirkerinnen

in Chemnitz 53.0 Pf. gegen 72.2 Pf. in Stuttgart. — So erheblich diese lokalen Lohndifferenzierungen sind, so können doch daraus allein abschliessende Folgerungen hinsichtlich der Beeinflussung der Gesteungskosten durch die Lohnhöhe und der Wettbewerbsfähigkeit der einzelnen Industriebezirke nicht gezogen werden, da naturgemäss auch in den Arbeitsleistungen sehr erhebliche, statistisch allerdings kaum feststellbare Unterschiede in qualitativer Hinsicht bestehen.

(*Textil-Zeitung*, Berlin.)

## Comparison of Actual Wages Paid and Tariff Wages in the German Cotton Industry.

(*Excerpt from the preceding German article.*)

The Statistical Government Office has published the result of an enquiry made amongst mills of the textile industry comprising the cotton industry, worsted spinning, woollen spinning, weaving, linen, ribbon weaving, hosiery, embroidery, velvet, silk weaving, etc. Altogether 260 mills in 19 principal districts of the textile industry have been circularized where 36,519 male and female operatives, i.e., 21 per cent. of all the operatives engaged in the industries of Germany, are employed. The data refer to the week ending 12th September, 1927, and it must be borne in mind that since then considerable increases in wages have taken place, as far as we know ranging in the cotton industry up to 12 per cent. The piece-work rate minimum as per wage agreements and the actual wages are quoted side by side. The latter, of course, are the only means of ascertaining the purchasing power of the workpeople and a guide to the cost of production in the industry. The comparison between the hourly wages agreed upon and the actual wages paid are as follows:—

		Piece rate minimum Pfennig	Earnings per hour Pfennig
Male skilled operatives	...	65.1	82.4
Spinners	...	71.4	84.9
Weavers and finishers	...	64.7	82.2
Female skilled operatives	...	51.3	60.3
Spinners	...	47.9	55.5
Weavers and finishers	...	53.2	63.0
Male assistants	...	55.6	61.3
Female assistants	...	41.4	44.4

(Roughly 8 pfennig=1d.)

The earnings of the male skilled operatives are 26.6 per cent. higher than the wage agreement, those of the female skilled operatives 17.5 per cent., those of the male assistants 10.3 per cent., and the female assistants 7.2 per cent. higher. It must be borne in mind that the statistical enquiry was made at a time when special wage agreements came to an end and when the industry was very well engaged, so that overtime had to be worked. It is also due to this fact that the female operatives did not receive the same high percentage as the male operatives, for the average weekly hours were:—



	Hours
Male skilled operatives ... ..	50
Female skilled operatives ... ..	49.5
Male assistants ... ..	53.1
Female assistants ... ..	49.6

In comparison, the wage statistics of the German Textile Workers' Association of 1913 and those of 1927 show the following average per hour in pfennig.

	1913	1927	Percentage Increase
Male skilled operatives ... ..	44.7	84.5	89
Female skilled operatives ... ..	30.7	61.2	99
Male assistants ... ..	34.6	63.6	84
Female assistants ... ..	25.1	45.1	80

An enquiry made recently gives also some clues as to the taxation and the charge made to the operatives for social legislation.

	Wage Tax in 1927 Marks	Taxation in 1913 Marks
Male skilled operatives ... ..	2.92	0.92
Female skilled operatives ... ..	2.32	0.63
Male assistants ... ..	2.58	0.73
Female assistants ... ..	1.87	0.54

(1 Mark=roughly 1s.)

	Contribution to Social Insurances (in Marks). 1927.	1913.
Male skilled operatives ... ..	2.92	0.92
Female skilled operatives ... ..	2.32	0.63
Male assistants ... ..	2.58	0.73
Female assistants ... ..	1.87	0.54

Considering the fact that in pre-war times there was no charge on the employer for the unemployment fund, there is, of course, an increase to be noted under this heading. Altogether there were deducted on an average from the weekly earnings (per cent.):—

	Wage Tax 1927	1913	Contributions for Social Insurances 1927	1913
Male skilled operatives ... ..	3.1	2	6.9	3.6
Female skilled operatives ... ..	2.1	1.3	7.7	3.6
Male assistants ... ..	1.8	0.95	7.6	3.7
Female assistants ... ..	0.3	0.57	8.3	3.8

It is very difficult to answer the question whether, and in what measure, an increase in the real income of the textile worker, as compared with pre-war times, has taken place, as absolutely reliable comparative material is lacking. If we take the Government index figure of the cost of living for September, 1927, as being 150 and 1913 as being 100 we get, as regards purchasing power of the textile workers, the following increase against 1913:—

	Per cent.
Male skilled labour ... ..	109.7
Female skilled labour ... ..	115.5
Male assistants ... ..	113.1
Female assistants ... ..	105.6

The differences in the various occupations are very great, as is shown in the following percentage table:—

Weekly earnings	Male skilled operatives	Female skilled operatives	Male assistants	Female assistants
Up to 20 Marks ... ..	2.2	6.4	2.3	24.4
From 20 to 28 Marks ... ..	7.0	33.7	13.3	66.8
„ 28 to 36 „ ... ..	17.5	38.9	50.5	8.4
„ 36 to 44 „ ... ..	31.2	15.5	26.5	0.4
„ 44 to 52 „ ... ..	24.5	4.4	6.1	—
„ 52 to 60 „ ... ..	12.0	0.9	1.1	—
Over 60 Marks ... ..	5.6	0.2	0.2	—

In the grouping of the different branches of industry and occupations we have the following average weekly and hourly earnings:—

	Average working hours		Average weekly earnings (marks)		Average hourly earnings (pfg.)
Male cotton spinners ...	51.1	...	43.99	...	86
Female cotton spinners...	50.0	...	28.41	...	56.9
Male cotton weavers ...	50.8	...	36.69	...	72.4
Female cotton weavers	50.1	...	30.54	...	61.0
Male cloth weavers ...	49.5	...	43.12	...	87.1
Female cloth weavers ...	48.8	...	38.41	...	78.6
Male worsted spinners...	50.6	...	47.32	...	93.6
Female worsted spinners	49.4	...	26.37	...	52.9
Male woollen spinners ...	50.6	...	42.05	...	83.1
Female woollen spinners	49.9	...	28.71	...	57.5
Female linen spinners ...	46.3	...	26.71	...	57.7
Male linen weavers ...	46.7	...	29.73	...	63.8
Female linen weavers ...	40.7	...	24.36	...	51.8
Ribbon weavers (Barmen) :					
Male ... ..	51.4	...	48.03	...	93.6
Female ... ..	51.0	...	29.44	...	57.7
Stocking weavers (Chemnitz) :					
Male ... ..	50.4	...	51.40	...	102.0
Female ... ..	47.8	...	25.39	...	53.1
Hosiery weavers :					
Male ... ..	51.6	...	57.98	...	112.3
Female ... ..	49.7	...	29.40	...	59.1
Lace weavers (Plauen i. V) :					
Male ... ..	51.0	...	52.03	...	101.9
Female ... ..	48.3	...	24.98	...	51.7
Velvet weavers (Crefeld) :					
Male ... ..	48.1	...	47.33	...	98.3
Silk weavers :					
Male ... ..	51.1	...	44.42	...	86.9
Female ... ..	49.5	...	37.90	...	76.5

Taken altogether, the male skilled operatives in the textile industry during September, 1927, had an average earning per hour of 84.5 pfennig (spinners 87, weavers 84.3). The female skilled operatives received an hourly earning of 61.24 pfennig (spinners 56.4, weavers 63.8). There is a difference in the various districts. It may be noted that the male cotton spinners in Rhine receive 101.8 pfennig per hour against 73.6 pfennig per hour in Reichenbach (Silesia). The male woollen spinners in Aix-la-Chapelle obtain 96.7 pfennig against 77.0 pfennig in M. Gladbach, etc. Although these differences may be very considerable, it would be unwise to draw any conclusions from them as to the actual cost of production, because if we want to ascertain that we must take into consideration the capacity of output per operative, which is not expressed in this statistical enquiry.

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## INDIAN COTTON MILLS AND TARIFF.

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Mr. Modi, the retiring Chairman of the Bombay Mill Owners' Association, in a recent speech, thanked the Viceroy and his colleagues for passing the Yarn Protection Bill, but said there were demands from the industry which remained unsatisfied. The most notable one was for an increased duty on imported cloth. A move in that direction, he said, was important if it was the idea that the Indian mill industry should prosper.

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## BOLTON, LANCS, ENGLAND



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## Proposed Amalgamation of Cotton Mills in Lancashire.

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The Cotton Yarn Association has developed a scheme to which it is hoped to amalgamate a number of cotton mills. The conditions upon which cotton mill companies interested in this scheme are invited to participate are set out in the following general statement for the purpose of establishing the proposed Lancashire Textile Corporation Ltd :—

### GENERAL STATEMENT.

- I. It is proposed to form a Corporation to be called the Lancashire Textile Corporation Limited, for the purposes of :
  - (a) Amalgamating companies engaged in the cotton trade.
  - (b) Purchasing works and businesses engaged in the cotton trade.
  - (c) Carrying on the businesses of all such concerns.
- II. The proposals which follow detail the methods which would be adopted for the first above-mentioned purpose.
- III. The Amalgamation would be confined to present and future members of the Cotton Yarn Association Ltd., but power is reserved to the Corporation at its sole discretion to accept or refuse any company offering to join the Amalgamation.
- IV. The Amalgamation would be effected :
  - (a) By exchanging Corporation shares for the present shares of the companies, and
  - (b) By acquiring the secured and unsecured debts of the companies and issuing to the creditors debenture stock and shares of the Corporation in payment for such debts, or
  - (c) Failing such methods by purchasing the undertakings and assets, and taking over the liabilities of the companies.
- V. The individual companies would be kept in existence, but would not trade except on behalf of the Corporation.
- VI. For the purpose of ascertaining the basis of exchange the assets of each company as on a date to be fixed (hereinafter referred to as " the date of valuation ") would be valued as follows :
  - (a) Fixed assets would be valued according to spindleage at from 10s. to 30s. per mule equivalent spindle, according to the age and condition of the buildings, plant and machinery.  
Such values to be certified by Messrs. F. S. Airey, Entwistle & Co., of Norfolk Street, Manchester.

- (b) Stock-in-trade and other trade assets, including book debts, would be valued by two valuers, one to be appointed by each party, and in default of agreement by a valuer to be appointed by the Chairman of the Manchester Chamber of Commerce. The valuation of stock to be based upon market values.
  - (c) Uncalled capital upon an agreed basis to be certified by the auditors of the Corporation.
- VII. On such values being determined, the purchase considerations for the various shares and debts would be certified by the auditors of the Corporation, whose certificate would be final and binding.
- VIII. The Corporation would issue :
  - (a)  $5\frac{1}{2}$  per cent. first mortgage debenture stock in multiples of £1 of an amount not greater than half the value placed upon the fixed and floating assets of the companies absorbed, power being reserved to increase the amount of the stock from time to time as further companies were amalgamated.
  - (b) In certain cases 6 per cent. preference shares to an amount not greater than half the amount of debenture stock.
  - (c) Ordinary shares of £1 each.
  - (d) Deferred shares of 1s. each, and
  - (e) At some future date some form of profit-sharing investment for employees is suggested.
- IX.
  - (a) The debenture stock should be redeemable at the option of the Corporation after 20 years at par, or before that date at a premium of 5 per cent., except for the purpose of readjustment of the purchase consideration under N.36 hereof, in which case the redemption price would be par.
  - (b) The principal and interest upon the debenture stock would be secured by a trust deed constituting a specific first mortgage on the debentures, debenture stock or other securities and shares to be acquired by the Corporation, and by a floating first charge upon all the other assets of the Corporation, but not including its capital for the time being uncalled.
  - (c) Where neither debentures nor debenture stock is received by the Corporation in respect of any Company new Debentures would be created by that company in favour of the Corporation covering all the assets of that company.
- X.
  - (a) The preference shares would be preferential as to capital and dividend.
  - (b) The ordinary shares would be entitled to  $6\frac{1}{2}$  per cent. dividend in any one year before any dividend would be paid upon the deferred shares for that year.
  - (c) Further distribution of profits in any year would be equally divided between the ordinary shareholders and the deferred shareholders.

(d) Ordinary shares would rank before the deferred shares, as regards capital rights.

- XI. "The first Board of Directors would be appointed as follows:  
Four by the debenture stock holders of the Corporation.  
Four by the Directors of the companies absorbed  
Four by the Directors of the Cotton Yarn Association Ltd.

The Directors so appointed would be empowered to add the add the names of four additional Directors, to elect their President and Vice-President, and appoint the Executive Board."

Certain of the Directors would be Executive Directors, and with the President and Vice-President would form the Executive Board.

The Directors of the Cotton Yarn Association Ltd. have agreed that the Secretary of the Cotton Yarn Association Ltd. shall be available for the preliminary work of forming the Corporation, and that he shall be at the service of members in this respect.

- XII. Agreements with creditors and shareholders would be conditional upon relief being obtained by the Corporation from payments of capital and transfer duties under Section 55 of the Finance Act, 1927.
- XIII. The amounts owing to creditors and loanholders in the case of each company would be those in a balance sheet taken upon the date of valuation.
- XIV. The Corporation would not be formed unless a minimum of some two million spindles were initially absorbed.

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*The Manchester Guardian*, in a leader of March 28, deals as follows with this project:—

"The proposals which were yesterday explained by Mr. J. L. Tattersall for the amalgamation of a number of mills spinning American cotton represent the latest effort of the Cotton Yarn Association to save this section of the cotton trade from the encroaching tide of bankruptcy and decay. Taken as a whole, this section is and has been for some years working at a loss—a loss which tends always to approach the loss which would be incurred by stopping work altogether. Competition is so fierce that a mill will accept orders at a price which covers little more than the cost of maintaining idle spindles. This is a position which cannot continue indefinitely, and could not even have continued so long but for various moratorium schemes and the calling up of unpaid capital, which have enabled many companies to postpone the date of ultimate reckoning, but which, it is feared, have involved the sending of much good money after bad and a diminution of the assets which will be finally at the disposal of creditors. Although this process has been going on for some years it has been stayed from time to time, first by organized short time under the direction of the Spinners' Federation and later by the minimum price-fixing arrangements of the Cotton Yarn Association. The last of these efforts came to an end in November, owing to the refusal of a minority of mills to accept the restrictions of the Association; since then margins have again fallen, and even temporary improvements in the demand for yarn have not diminished the losses due to the completely unorganized state of the industry. The Association, driven to admit the impossibility of full co-operation within the trade, has fallen back upon what is probably now the only alternative to an exceedingly painful and progressive process of liquidation.

The Directors of the Association now publish the conditions on which they invite cotton mill companies to amalgamate. The terms are necessarily complicated, since they have to be drawn in such a way as to embrace companies of every type and age, capitalized variously, and burdened with prior charges of different kinds and of different magnitude.

Naturally these terms will require very careful study by firms which contemplate fusion, and it is not to be supposed that the minimum of two million spindles which must be initially absorbed before the Corporation comes into effective existence will be found without prolonged examination of the basis on which they will mutually operate. The intention, of course, is that the discrepancies in the existing financial and technical position of the mills should be equitably balanced by corresponding variations in the allocation of debentures and shares in the new Corporation, thus enabling them as partners in the amalgamation to operate on a footing of equality. It is clear that the terms have been very carefully thought out to secure this end, and that the adoption of the scheme must largely depend upon the conviction that its promoters have dealt justly with every type of interest concerned. Whether they have succeeded or not will perhaps emerge more clearly from the detailed consideration of the terms which is bound to follow.

If one may assume that the technical framework of the proposed Corporation is satisfactory there remains to be considered the advantages which should follow from the working of amalgamated mills, as against the same or similar mills working independently. That the savings might be considerable is hardly open to doubt. In the first place the amalgamation would start financially with a clean slate. The necessary writing down of swollen capital charges would have been secured in the terms of amalgamation. There would be saving in interest charges, in certain management costs, in bulk buying of cotton, in central selling, in the concentration of spinning of selected counts in selected mills, in uniform and standard costings, and in other ways possible only under organized production. It has often been said, and is doubtless true, that no economies that are open to the spinning section of the trade alone can so broaden the demand for cotton goods as to restore profitable full-time working. That is only another way of saying that even if all these economies of organized production are secured over-competition will remain. But even if the amalgamated mills cannot be assured of profitable working in competition with the main body of spinners who remain outside, they should at least be in a far stronger position than either they now are or their competitors will be. Unfortunately, even if this were generally agreed, it would not follow that even mills burdened with constantly growing losses from which there is no other means of escape would at once be offered for amalgamation. Tradition, personal and vested interests, and sheer inertia will all tell powerfully in the opposite direction. Shareholders will not relish the prospect of calls for the full amount of their unpaid capital, secured creditors will not readily accept a valuation of assets below replacement cost, and directors will fear the loss of their positions. These things are, of course, unpalatable. But if the only possible alternatives are even worse, as they appear to be, the question becomes one of willingness to face facts. Where is the pressure to face them to come from? One is forced to the conclusion that the banks alone are able to show the necessary breadth of view and to provide the necessary driving force. The extent to which the spinning industry is mortgaged to the banks furnishes them with an undoubted power to give the proposed Corporation a start in life, if they so desire. They will, of course, need to be satisfied of the fairness of the terms offered and to safeguard their present commitments. But they are also vitally concerned with the future welfare of the industry, and if in their view the proposed move is on the right lines it is to be hoped that they will take a wide and generous view of their responsibilities."

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## FEWEST ACCIDENTS IN THE TEXTILE INDUSTRY.

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The Bulletin of the U.S. National Industrial Conference Board for February gives some comprehensive figures on industrial accidents. These figures relate to 1,725 establishments employing 1,221,094 persons. During the year 1926 these persons worked 3,033,416,031 hours, equivalent to the work in a year of 300 days at eight hours a day of 1,263,892.

The following table shows the accident frequency of all industries and 17 of the largest industries: —

ACCIDENT FREQUENCY, 1926  
(Number of accidents per 1,000 workers per year)

Industry	Death	Accidents Causing		Total Accidents
		Permanent Disability	Temporary Disability	
Mining .. ..	2·37	1·99	180·40	184·76
Woodworking ..	·75	3·13	144·97	148·85
Packers and Tanners*	—	1·60	139·70	141·30
Construction ..	1·43	4·37	132·66	138·46
Quarries .. ..	2·04	2·67	132·02	136·73
Paper and Pulp ..	·42	1·27	86·56	88·25
Not Classified ..	·83	2·23	82·15	85·21
Metals .. ..	·44	2·79	81·86	85·09
Public Utilities ..	1·40	·57	79·05	81·02
Rubber .. ..	·13	1·17	70·86	72·16
Petroleum .. ..	·57	2·23	67·36	70·16
Power Press .. ..	·16	2·64	55·33	58·13
Food .. ..	·17	2·04	54·42	56·63
Automotive .. ..	·16	2·72	53·73	56·61
Cement .. ..	1·11	1·58	53·58	56·27
Chemical .. ..	·61	1·72	41·48	43·81
Textile .. ..	·09	1·06	30·33	31·48
All Industries ..	·54	2·22	73·73	76·49

\*Report covers 16 establishments.

As in previous years the textile industry shows fewer number of accidents causing death. In the number of accidents causing permanent disability, the textile industry is next to the lowest, public utilities being the only industry with less.

The well-established fact that accidents causing temporary disability are the chief concern of the textile industry is further substantiated by this report; here again the textile industry has fewer accidents than any of the other industries.

In considering the total number of accidents the textile industry is considerably below any of the other industries, the chemical industry being the nearest with 43·81 accidents, compared to 31·48 for the textile industry.

#### COMPARISON BETWEEN PRE-WAR AND POST-WAR COSTS OF PRODUCTION IN COTTON SPINNING AND WEAVING IN ENGLAND.

We take from the recently published report of the Committee on Industry and Trade (of which a review appears in this issue at the end of the BULLETIN) the following instructive comparisons:—

	Pre-war Period (total = 100)			Post-war Period ——— (pre-war total cost = 100)			Total
	Wages and Salaries	Other Expenses		Wages and Salaries	Other Expenses		
Cotton Spinning: Materials							
American Cotton	76·3	12·7	*11·0	153·9	27·0	*29·4	210·3
Do. do.	75·8	13·2	*11·0	151·2	27·4	*29·4	208·0
Egyptian Cotton	64·1	22·5	13·4	203·8	44·5	25·9	274·2
Do. do.	58·6	25·4	16·0	195·7	49·1	29·8	274·6
Cotton Weaving:							
Printers' Cloth ..	76·3	20·7	3·0	178·8	42·7	6·3	227·8
Fine Woven Cloth	73·1	23·2	3·7	154·5	45·1	9·4	209·0
Cloth C. ..	74·1	†19·1	*6·8	189·6	*33·8	*15·1	240·5

\* Including interest.

† Salaries are wholly or partly included in other expenses.



## U.S. COTTON MILL STRIKE.

The manufacturers are said to have stated that their situation is extremely critical and that the operatives are receiving more wages than elsewhere in New England, where in many mills a 54-hour week is worked (against 48 in New Bedford).

**BOMBAY COTTON MILLS.**

of the trouble is said to be resentment at attempts of mill owners to reduce the cost of production and inefficiency of the workers by giving skilled men more rates. This policy on the part of the mill owners

accords with modern conceptions of industrial organization, and the resistance offered by the operatives shows the difficulties confronting capitalistic enterprise in countries where the workers are illiterate and uninformed on the simplest issues of economics.

The special Tariff Board which reported on the cotton textile industry early last summer found that labour costs in Bombay are markedly higher than those in other centres, and that while this factor could not be held to have caused, it had undoubtedly accentuated, the depression of the Bombay industry. The efforts of the Bombay Mill Owners' Association in 1925 to economize in the cost of production by reducing the wages of labour led to a prolonged strike and ended in failure. The only alternative to a reduction in wages, the Tariff Board wrote, "is increased efficiency, and it is in this direction that, in our view, the true line of advance lies." The great majority of the up-country mills started a long way behind the Bombay mills in the matter of labour efficiency, but the Board found that they were rapidly gaining upon them in this respect, while retaining their relative cheapness in production.

#### APPEAL TO THE OPERATIVES.

The hours of labour in the industry were reduced in 1920, prior to legislative action in conformity with the Washington Convention. The Mill Owners' Association estimated the consequent fall in production at 16 per cent. in the spinning department, and about 11 to 12 per cent. in the weaving department. On the other hand, the Tariff Board found that in some mills in up-country centres, owing to increased labour efficiency and improved conditions, such as the installation of humidifiers, the drop in the production in the spinning department was not more than 10 per cent., while there was actually increased production in the weaving department.

The Tariff Board stated that the Association "appear to think that everything possible has been done" in the matter of increased efficiency. But the arguments of the Board and the continued depression have had their effect on the outlook of the mill owners. At the annual meeting of the Association little more than a month ago the retiring chairman, Mr. H. P. Modi, made an appeal to labour to realize that its interests were bound up with the prosperity of the mills, and to co-operate in the fullest measure with the efforts of the industry to preserve its existence.

#### ALL OR NONE.

The effort of the mill owners to raise the output of skilled workers conforms to suggestions made by the Tariff Board. The Board found that Bombay was the only centre in the Western Presidency in which there were no spinners on piece-work. The representatives of the Bombay Mill Owners' Association were correct in their forecast, as the events of this week have shown, that if so radical a change as putting spinners on piece-work were adopted by some mills and not by all "any mill making the change would be faced by a strike." The Board agreed that a change of the kind should be general.

There may be some connection between the present strike and the passing of a resolution at the annual meeting last month making it permissible for members of the Association to work their mills on two shifts; but if such connection exists it is due to misrepre-

sensation of the position. The Tariff Board held that Bombay is not a suitable centre for the adoption of the double-shift system since the city is already very congested, and the presence of the additional labour force which would be required would increase this congestion. The mover of the resolution at the annual meeting was most explicit in his assurance that there was no intention to adopt the two-shift system whether for eight or ten hours. The object of the resolution was to modify the rigidity of the rule by allowing members of the Association on occasion to work certain departments in double shifts to meet the exigencies of trade conditions.—(*Times Trade and Engineering Supplement*, 21st April.)



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# MISCELLANEOUS

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## FULLER E. CALLAWAY.

It is with great regret that we have to record the passing away of Mr. FULLER E. CALLAWAY, cotton manufacturer, banker, merchant, and philanthropist, in his fifty-seventh year, on the 12th February, at his home in La Grange, Ga.

Mr. Callaway died suddenly, although he had suffered for some time from heart trouble; in spite of this, he was in active control of his many business enterprises up to the time of his death. He was born on July 15, 1870, and at the age of 18 he opened a five and ten cent store, which soon developed into a departmental store. Mr. Callaway then entered banking and cotton-ginning. In 1900 he opened his first cotton mill in La Grange, and he quickly became one of the leading cotton manufacturers of the Southern States.

Mr. Callaway will be remembered by many members in connection with his tour through Europe in preparation of the New Orleans World Cotton Conference of 1919, in which he took a very prominent part. The delegates were entertained by Mr. Callaway at his mansion to a "barbecue" of enormous dimensions.

He was well liked by everyone on account of his genial and straightforward character.

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## Residual Cotton-Seed Fibres for Artificial Silk and Other Cellulose Products.

---

The world production of artificial silk in 1927 has been variously estimated at from 250,000,000 lbs. to 280,000,000 lbs. The leading article in *The Financial News* of February 6th last states that "rapid as the growth of artificial silk manufacture has been, in this country as well as abroad, the industry is as yet comparatively in its infancy . . . it is a perfectly safe, not to say

cautious, estimate that at no very distant date the output will be twenty times what it is now . . . the merest fraction of the possible demand has not yet been reached."

The basis of manufacture is cellulose, which is present in practically all forms of vegetable matter, but up to the present only the cellulose obtained from wood-pulp and from cotton have been found practicable for the production of artificial silk. The chief essential in the raw material is uniformity of composition. Not all kinds of wood are suitable. The timber from which wood-pulp is prepared must be selected with great care, and special precautions have to be observed in the reduction to pulp. On the other hand, cotton offers little difficulty in refinement to cellulose and—to quote C. F. Cross—"is the outstanding type of industrial cellulose."

Five years ago, probably over 95 per cent. of the artificial silk made was produced from wood-pulp (viscose) and less than 5 per cent. from cotton. Last year it is estimated that the proportion of "cotton silk" had risen to about 20 per cent. The world production rose from about 80,000,000 lbs. in 1922 to about 250,000,000 lbs. in 1927, so that the growth of "cotton silk" during that period was from about 4,000,000 lbs. to about 50,000,000 lbs., or over 1,200 per cent.

Acetate silk (prepared from cotton) is now acknowledged to be superior to viscose silk for many purposes; commands a higher price in the market, and the demand has largely outstripped the productive capacity of the acetate-silk plants on both sides of the Atlantic.

In the summer of last year the British Celanese Company (the pioneers of acetate silk in this country) announced that their production was to be increased threefold; the International Silk Co. Ltd. recently announced that they have decided to devote one of their mills entirely to the production of acetate silk; the Acetate Silk Co. Ltd. was brought out in London last February with a capital of £1,250,000, the issue being largely oversubscribed, and early this month the Bulmer Rayon Co. successfully floated the British Acetate Silk Corporation Ltd. with a capital of £2,700,000.

In the United States the Celanese Corporation of America recently increased their capital by some \$11,000,000 owing to the great expansion in the demand for their acetate products; the Du Pont Rayon Co. have acquired the production and sales rights in America of the Rhodiaseta Co. of France for acetate silk; and further activity in the production of cellulose acetate (which is used for a number of industrial purposes other than artificial silk) is projected on both sides of the Atlantic.

Practically the whole of the cotton fibres for the world manufacture of cotton cellulose products is at present supplied by the "linters" obtained by a second ginning of the cotton-seed in the cotton-seed oil mills of the United States of America.

For the production of cellulose acetate and of the more specialized cellulose derivatives, it is essential that the refinement of the cotton linters be accomplished with a light chemical treatment, so as to preserve a high percentage of *alpha* cellulose and to control the degree of viscosity in the cellulose produced. To comply with these requirements the linters must be reasonably free from foreign matter, and, in particular, from pieces of the resistant shell of the

cotton-seed, the presence of which lowers the industrial value of the linters and, indeed, may render them quite useless for the production of the qualities of cellulose most in demand.

The acute world-demand for cellulose in recent years has resulted in a large increase in the production of linters in the United States. The increased *quantity*, however, has only been obtained at the expense of *quality*. In a Bulletin on Linter Grades published last November by the United States Department of Agriculture (Miscellaneous Publication No. 10) attention is drawn to the quantity of foreign matter now found in linters, notably "particles of the seed coat or hull that have been rasped off by the delinting saws."

A clean high-grade linter is obtained *only* when a small quantity is removed per ton of seed with little pressure of the seed on the saws. To remove larger quantities, the pressure on the saws has to be proportionately increased, and "particles of the seed coat" are rasped off by the delinting saws to a correspondingly greater extent. The presence of this foreign matter lowers the percentage of cellulose yielded by the linter, involving the treatment of an increased quantity of linters per ton cellulose produced, reducing the output of the bleaching plant and raising the labour and overhead expenses. Moreover the strength of the chemicals employed in the treatment has to be increased, so that the cost of production of cellulose is raised in a far greater proportion than would appear at first sight. Furthermore, the increased strength of the chemicals prejudicially affects the *quality* of the cellulose, and lowers its industrial value. Hence, the market value of the linters is very seriously affected by the presence of even a comparatively small amount of foreign matter.

In view of the limited quantity of high-grade linters obtainable from the second ginning of the cotton-seed crop in saw-linting machines, the efficient recovery of the residual short cotton fibres left on the seed after the high-grade linters have been removed is becoming a matter of increasing industrial importance.

Reference was made in THE INTERNATIONAL COTTON BULLETIN of July, 1927, to the "Segundo" cotton-seed defibrating machine, one of the distinctive features of which is that no saws are used, thus avoiding the cutting or chipping of the seed, even when defibration is carried to the degree that leaves the seed almost completely denuded of its fibres.

This is exemplified by the following very severe test carried out recently in the United States, where some of these machines have been erected for purposes of demonstration. Seed from which 135 lbs. of linters per ton were removed in two cuts in the saw-linting machines was treated in the "Segundo" machines. A further 48 lbs. of fibre per ton of seed was removed, leaving the seed practically bald and in an ideal condition for planting purposes. The fibre so removed yielded the satisfactory figure of 80 per cent. cellulose (bone-dry weight of unbleached pulp on bone-dry weight of fibre).

When removing 54 lbs. of fibre per ton of seed from seed from which a light cut of 30 lbs. of high-grade linters per ton had previously been removed by the saw-linting machines, the remarkably high figure of 83.3 per cent. cellulose was yielded by the fibre produced by the "Segundo" machine.

According to C. F. Cross, raw long cotton does not yield more than about 90 per cent. cellulose. The percentages of cellulose above quoted therefore indicate an exceptional freedom from foreign matter in the residual cotton-seed fibres obtained by the "Segundo" machine.

The true measure of the industrial value of a linter is the percentage of *alpha*-cellulose contained in the refined product. Speaking generally, a high percentage of cellulose in a lint product connotes a high *alpha* content.

The name of "seed lint" has been given to the cotton fibre produced by the "Segundo" machine, and Messrs. Cross & Bevan, in a report upon seed lint, state: "We have ourselves tested seed lint for the production of cellulose acetate, and find it fulfils the most exacting requirements."

It is also stated that the "Segundo" machine (slightly modified in constructional detail) successfully obtains the proportion of high-grade short fibres retained by the hulls of decorticated cotton-seed, and that trials have yielded from 65 to 100 lbs. of hull fibre per ton of hulls (according to the quantity of fibre left on the hulls), the percentage of cellulose being as high as 77.5 per cent.

The machine has aroused considerable interest in seed-crushing circles in the United States, and it is stated that arrangements are in progress for the installation of these machines on a commercial scale in several oil mills next season.

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## International Exhibition at Barcelona in 1929.

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As stated on a previous page, the next International Cotton Congress will be held in Barcelona in 1929, shortly after the opening of the great International Exhibition. The preparations for this World's Exhibition are already far advanced—many palaces and exhibition buildings have been erected—but it is too early yet to say definitely whether the Exhibition will be opened on the 1st April, 1929, or on the 1st September. The following short points describing the Exhibition will be of interest to intending exhibitors and visitors.

It is often stated that Spain is the country with the highest protective tariffs in Europe, but this fact should not prevent manufacturers from exhibiting for there will be large numbers of visitors from both continents of America. South American buyers will be very numerous. In spite of Spain's high import duties it may be said that Spain's total imports for the year 1925 amounted to two thousand million pesetas, of which 16 per cent. represented the value of British exports to Spain. This was made up by coal, 110,000,000 pesetas; steel and metals, 41,000,000 pesetas; machinery, 41,000,000 pesetas; chemicals, 30,000,000 pesetas; cotton, etc., 14,000,000 pesetas. The balance of British goods is accounted for by woollens, silks, foodstuffs. Spain also imported

from the British colonies products to the value of 130,000,000 pesetas. (28 pesetas are equal to £1 sterling.)

Barcelona, which is Spain's largest commercial city, is preparing to hold this great World Exhibition from April to November, 1929, but, as stated previously, the opening may be slightly deferred. Every European country and the United States of America are participating, and the fact alone that 15,000 foreigners have made their homes in Barcelona and that it is a harbour frequented by liners under every flag speaks volumes for its vast commercial activities and trade. Let it be said that the Spanish Government alone has granted the sum of £370,000, and the total expenditure on the Exhibition is estimated to be over £1,000,000.

The manufacturing section will be the most important one and includes 61 groups, which are subdivided again into 261 classes, showing the improvements of manufacturing methods, industrial inventions, agricultural implements, machinery, products, etc.

Many of the large palaces which are being erected will be permanent. Several foreign countries have already decided to build special palaces for their own nation's exhibitors.

It would be difficult to find any better site than the one selected. Extending over the slopes of the Montguich mountains, which proudly rise on the south side of Barcelona, the Exhibition will overlook the city and its picturesque suburbs as well as the Mediterranean. Wide avenues will cross through the most beautiful gardens, which cover a huge area and amongst which fairy-like palace buildings are springing up, where the latest means of transportation within the Exhibition grounds will be seen.

One of the best sites in the Exhibition will be offered to the foreign section. It will have a floor space of 14,000 square metres. This building is located at the upper end of the central avenue, and if this palace should prove insufficient an additional palace will be erected for the exclusive use of foreign exhibitors.

The following countries have promised to take part in the Exhibition:—

Great Britain, Germany, France, Italy, Belgium, Holland, Norway, Sweden, Denmark, Switzerland, Austria, Czechoslovakia, Poland, Hungary, Yugo-Slavia, Roumania, Bulgaria, Turkey, Japan.

The United States of America will be very largely represented.

Whilst the Barcelona Exhibition will be of an entirely international character there will be held at the same time a Spanish-American Exhibition at Sevilla, the aim of which is to foster particularly the relations between Spain and Central and South America as well as the United States.

The representative in England for the Barcelona Exhibition is Mr. J. Bosch, 87, Regent Street, London, W.1, whose offices are situated in the Spanish Travel Bureau Limited.

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## 25th ANNIVERSARY OF THE "CENTRO ALGODONERO DE BARCELONA."

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The above organization, which in English might be translated as the Barcelona Cotton Association, celebrated from March 7 to 9, 1928, the twenty-fifth anniversary of its foundation.



The proceedings started with a church celebration, followed by a banquet; there was a special concert in the Barcelona Lyceum; a ceremony of handing over to workpeople who had been for some years engaged in the handling of the cotton at the port a number of dwelling-houses which the organization had built for them. The proceedings terminated with a mass said in the church in memory of the members that had passed into the Great Beyond during the last 25 years.

The hospitality of the Centro Algodonero was extended to the cotton exchanges of Europe and to other cotton organizations, such as the International and English Federation of Master Cotton Spinners and Manufacturers and to the representative of the United States Department of Agriculture. In all, some 15 foreign delegates were invited to come and stay in Barcelona at the expense of the Centro Algodonero. The President, Don José M. Esteve, and his committee entertained the foreign delegates with typical Spanish hospitality, showing them the wonderful sights of Barcelona, which include many historical and modern beauties. Excursions to the Tibidabo Hill and to the unique Montserrat mountains were items in the programme that were much enjoyed by the delegates.

## AN EARLY IMPRESSION OF THE COTTON PLANT.

In the Middle Ages the origin of cotton was so little known that several curious superstitions concerning it came to be believed



Copy of a woodcut by M. Kircher, dated 1654, published in "Grosses Textil Handbuch," edited by Benno Marcus, Berlin, published by Heinrich Killinger, Nordhausen.

It was thought that "cotton wool," as it was called in these times, was really the fleece of lambs that grew and lived attached to

branches of bushes. In 1322 Sir John Mandeville, "Knyght of Ingelond," after a voyage of 34 years among "the countreys and isles than ben beyond the land of Cathay" writes of the cotton plant as follows:—

"How shall I say you of countryes and isles that be beyond the countrey that I have spoken of. Passing beyond Cathay and India and Bachary is a kingdom that men call Caldeya. That is a fair countrey and there groweth a manner of fruit as though it were gourds, and when they be ripe men cut them in two and men find within a little beaste in flesh and in bone and in blood, as though it were a little lamb with wool outside it. Men eat both the fruit and the beaste and that is a great marvel. Of that fruit I have eaten, although it were wonderful, but I know that God is marvelous in all his works."

Even in later times this superstition was still believed, as can be seen from the preceding photograph of a woodcut by Manasius Kircher in 1654.

### COTTON AS FOUNDATION FOR FALSE TEETH.

Still another new use for cotton has been discovered in the United States, and this takes the form of a dental pad to be used in connection with the lower plate of false teeth. This pad is made from cotton which has been carefully prepared, shaped and sterilized. It is hoped to retail wrapped sanitary packages of 21 pads at 40 cents per packet among the 6,000,000 false teeth users in the States. It is estimated that the above 6,000,000 persons in the United States will each require two to three pads per day.

## Selling of Cotton Goods in U.S.A.

In these days of intensive competition much is heard of the need for skilful merchandising.

It is perhaps natural and inevitable when so much is being said about an intelligent understanding of productive capacity, its relation to the consumer demand for goods, and the ability of manufacturers to produce in the face of dwindling profit margins. In all industry, production and merchandising are complementary, although there is a clear line of demarcation between the functions of producer and distributor. From the standpoint of the selling agent, the subject of merchandising in the cotton textile industry is particularly pertinent at the moment.

Merchandising is the function which includes not only the physical distribution of goods but also a knowledge of markets and demand for new products which are so necessary to enable profitable and economic production. Successful merchandising is of particular significance in the cotton textile industry because of the great diversity of products and the many fluctuating factors both in the supply and price of raw material and the demand for manufactured products.

While the economic function of the selling agent is to sell the products of the mill in an orderly manner, his work in reality is very far-reaching. A reputable, well-organized selling agent does

much more than solicit or take orders for the mill. He offers a highly specialized service built around his function as a seller of cotton goods, which includes both merchandising, or the administrative features of salesmanship, and the actual sale and distribution of the products of the mill. In many cases he provides a selling organization which is national and international in its market contacts. He has headquarters in New York, the principal primary market for American cotton goods, to which come buyers from all parts of the United States and from other large buying centres throughout the world. In addition to these features, the selling agent often provides the benefits of skilled styling for those who produce goods subject to this rapidly changing influence.

The merchandising service provided by the selling agent embraces the closest co-operation with the mill. The selling agent advises what goods to make, when and how long they should be made, how much should be made, and when and where to sell. Together, manufacturer and selling agent lay out the looms and arrange for an orderly production while the selling agent endeavours to supply profitable orders, create a demand for the products of the mill, and build for the mill a real goodwill.

The selling agent in many cases assumes responsibility for credit risks and often makes advances to the mill.

One of the great necessities for the selling agent in the cotton textile industry comes from the fact that the majority of producers in this country are relatively small and scattered units. By representing a number of these producers, the selling agent is able to offer his services for much less than the maintenance of an independent selling organization would cost.

There is a popular misconception that the large producer does not need a selling agent. The fallacy of such an opinion is apparent when it is realized that every producer must have a selling organization. One producer may choose to have his own. Another, perhaps smaller manufacturer, who is unable to support an independent sales department, would have adequate service through a selling agent. The effect is the same in either case, for there must be someone to sell the goods produced.

The selling agent has a definite and strategic position in the industry because he knows market conditions and can help develop sound production policies. There are important advantages for both mills and selling agents to co-ordinate their respective functions, as completely as possible.—(*Cotton Textile Bulletin*, N.Y.)

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## How to Distinguish Quickly the Different Kinds of Artificial Silk.

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As the different kinds of artificial silk possess different properties which make them suitable for this or that purpose, and as prices vary very much, the following hints ought to prove of usefulness to the cotton manufacturer who uses this textile material in ever-increasing quantities :—

## OUTER VISIBLE SIGNS.

Artificial silk consists, contrary to cotton and wool, of long fibres, except what is known as the Vistra fibre, but Vistra feels heavier and cooler than cotton. Viscose is generally distinguishable through the greater strength of the individual fibres than in the case of real silk, though this does not apply to the very fine artificial viscose silks. Cupramonium silks are—as regards strength of individual threads, lustre and feel—very much like real silk. The presence of viscose may be ascertained by damping it slightly and then pulling it with the thumb; if viscose is present the texture will give way.

## BURNING TEST.

Viscose and cupramonium silks burn without leaving any ashes, and give out a slight hissing sound. Cotton burns without that noise, and does not leave ashes. Real silk curls up in the burning process, the same as acetate silk, but the real silk gives out a horny smell, whilst with acetate there is a vinegar smell. Acetate silk melts in the burning process and drops off in a similar way as sealing-wax does, and its ashes remain for some time hot.

## TEARING TEST.

Pure silk, when torn, curls back, the ends of the threads bending backwards in an arch. Fine artificial silk tears without curling back.

## CHEMICAL TESTS.

Undyed artificial silk can be recognized at once, but of dyed artificial silk one must first of all get rid of the dye; this may be done in a solution of vinegar-ammonium or in hot water to which chloride is added; or, if the colours are difficult to remove, in a solution of 12 per cent. bromide-alkali and 12 per cent. sulphuric acid.

The de-dyed artificial silk is placed in a solution containing partly concentrated sulphuric acid and partly iodine. Cupramonium will contain in such a solution light blue; viscose, dark blue; and acetate, yellow.

Another chemical test is to put the material for a quarter of an hour in concentrated sulphuric acid, which will turn viscose reddish brown and cupramonium yellowish brown.

In both cases cotton will dissolve quickly, contrary to artificial silk; but even viscose will dissolve into a gelatinous substance if left sufficiently long in the solution.

## MICROSCOPICAL TESTS.

The ascertaining of the different kinds of artificial silk by means of cross-cuts should be undertaken by scientific men, but the buyer or user can ascertain readily certain data by means of the microscope. He will see at once the scale-like wool hairs as compared with the smooth silk threads, the flat cotton fibre as against the long-ribbed viscose fibre.

Microscopical records should be kept for reference of the artificial silks of the different suppliers.

*(Extract from Pamphlet distributed at the Cologne Fair, February, 1928.)*

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## German Foreign Trade in Cotton Manufactures in 1927.

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*(Based on Reports of U.S. Vice-Consul Stanley R. Lawson, Dresden; Vice-Consul J. Ernest Black, Bremen; and Assistant Trade Commissioner A. Douglas Cook, Berlin; and published in U.S. Commerce Reports.)*

A general improvement in the situation of the cotton-manufacturing industry in Germany, and a sharp increase in German imports of raw cotton and cotton manufactures with only a slight gain in exports of finished goods, were features of the 1927 cotton trade of that country.

### GERMAN IMPORTS AND RE-EXPORTS OF COTTON INCREASE.

German imports of all classes of cotton rose from 324,494 metric tons (1,466,400 bales) in 1926 to 491,296 metric tons (2,103,013 bales) in 1927—a gain of 51 per cent. on the basis of the weight in metric tons. In 1927, for the first time in history, exports of American cotton to Germany exceeded shipments to Great Britain. Of the aforementioned cotton imports the United States supplied 421,904 metric tons (1,769,413 bales) in 1927 against 278,753 metric tons (1,243,887 bales) in 1926—an increase of 51 per cent. Re-exports of cotton from Germany mounted to 59 per cent., from 51,242 metric tons in 1926 to 81,566 in 1927, and represented 16.6 per cent. of the imports in 1927 against 15.8 in 1926. British India and Egypt rank next to the United States as a source of German cotton requirements. Imports from those countries in 1927 were 34,105 and 22,878 metric tons, respectively, as compared with 26,255 and 12,902 in 1926.

### MARKED INCREASE IN IMPORTS OF COARSER COUNTS OF GREY YARNS.

As a result of the greater activity in the German cotton-manufacturing industry in 1927 as compared with 1926 German imports of cotton yarns rose from 25,894 metric tons in 1926 to 64,902 in 1927—a gain of 150 per cent. Of these imports, single grey or unbleached cotton yarns accounted for 70 per cent. in 1926 and 73 per cent. in 1927, receipts of this class having increased from 18,165 metric tons in 1926 to 47,148 in 1927. Counts up to 32's comprised 57 per cent. of the imports of single grey yarns in 1927 as against 48 per cent. in 1926. The balance in 1927 consisted of 8,184 metric tons of counts 33's to 47's, inclusive, as compared with 2,087 and 7,347 respectively in 1926.

Imports of soft-twist ply yarns in 1927 were only about one-third as large as those of single grey yarns, but the quantity was more than double that of 1926. Of the total importation of 15,971 metric tons of soft-twist ply yarns in 1927, 15,827 were grey or unbleached yarns, and of the latter 8,600 were in counts above 47's, while the next largest group was in counts up to 42's.

## IMPORTS OF GREY YARNS BY COUNTS FROM PRINCIPAL SUPPLIERS.

German imports of single and soft-twist ply yarns, not bleached, dyed, nor printed, by counts and principal countries of origin, are summarized in the following table:—

## GERMAN IMPORTS OF GREY OR UNBLEACHED COTTON YARN BY COUNTRIES.

Countries of Origin	Up to 32's		33's to 47's		Above 47's	
	1926 metric tons	1927 metric tons	1926 metric tons	1927 metric tons	1926 metric tons	1927 metric tons
<b>Single grey yarns :</b>						
Alsace-Lorraine .. ..	125	1,327	81	20,51	20	21
Austria .. ..	1,323	2,074	128	186	—	—
Belgium .. ..	501	1,119	—	—	—	—
Czecho-Slovakia .. ..	4,301	9,093	268	175	21	19
France .. ..	136	6,240	39	2,632	4	31
Great Britain .. ..	566	1,429	764	1,499	6,278	10,746
Italy .. ..	49	2,253	61	104	—	—
Netherlands .. ..	120	364	—	—	—	—
Switzerland .. ..	1,365	2,795	626	1,186	898	1,095
Other countries .. ..	245	469	120	351	126	289
<b>Total .. ..</b>	<b>8,731</b>	<b>27,163</b>	<b>2,087</b>	<b>8,184</b>	<b>7,347</b>	<b>12,201</b>
<b>Soft-twist grey ply yarns :</b>						
Austria .. ..	73	212	—	—	—	—
Belgium .. ..	95	678	—	—	—	—
Czecho-Slovakia .. ..	463	859	—	—	—	—
France .. ..	—	1,068	—	202	—	—
Great Britain .. ..	87	341	464	1,283	5,209	8,245
Italy .. ..	—	907	10	923	—	—
Switzerland .. ..	158	205	35	69	92	272
Other countries .. ..	103	380	20	100	63	83
<b>Total .. ..</b>	<b>979</b>	<b>4,650</b>	<b>529</b>	<b>2,577</b>	<b>5,364</b>	<b>8,600</b>

## GREAT BRITAIN SUPPLIES BULK OF FINE COUNTS IMPORTED.

As indicated by the foregoing table, France and Czecho-Slovakia are the leading sources of German imports of unbleached cotton yarns in counts up to and including 47's. In finer yarns Great Britain occupies a dominant position and furnished 88 per cent. of the total imports of single grey yarns and 96 per cent. of the soft-twist ply yarns in 1927, as compared with 85 per cent. and 97 per cent. respectively in 1926. Switzerland is the only other important source of supply for fine yarns.

The most important feature of the import trade in the group of single grey yarns comprising counts up to and including 32's was the increase in receipts of French and Czecho-Slovak yarns in 1927 as compared with 1926, gains of 6,104 and 4,792 metric tons respectively having been recorded. In soft-twist grey ply yarns imports from France during 1926 were so small as to be included in other countries, but, in 1927, 1,068 metric tons of counts up to 32's and 202 of counts 33's to 47's were imported from that country. The specific factors favouring larger purchases of French yarn in 1927 were the lower prices prevailing in the French yarn market and the comparatively cheap transportation costs and fast-freight delivery service between the two countries. Wages in the French cotton-spinning industry are said to be 30 to 40 per cent. lower than in German mills.

### YARN IMPORTS FROM FRANCE NOT MUCH AFFECTED BY NEW TREATY.

The Franco-German commercial treaty, effective September 6, 1927, materially reduced the rate of duty on cotton textiles imported into Germany from France. Prior to the signing of the treaty French cotton yarn was subject to the higher autonomous duties, while yarn from other countries was generally assessed on the basis of the lower conventional rates. German spinners have complained that competition in yarns from France, especially from Alsace-Lorraine, has increased since the reduction of the duties. Imports of cotton yarns from France, however, dropped almost 15 per cent. in quantity in November as compared with those for August. These two months were chosen in making this comparison because August was a relatively normal month of 1927, in so far as the German cotton-spinning industry was concerned, and also the last month in which French cotton yarn was imported on the basis of autonomous duties. In November the full effect, if any, of the reduced duties should have been noticeable.

### SPINNING ACTIVITY SLACKENED IN LATTER PART OF 1927.

German cotton-spinning activity slackened in November and production of cotton yarn declined from 28,600,000 kilos (kilo=2.2046 lbs.) in October to 22,600,000 in November—a decrease of 21.3 per cent. Although considerable propaganda has appeared in trade publications to the effect that this decline may be attributed to the increased imports of French cotton yarns, the truth apparently is that Alsatian weavers have manufactured cloth from the cheaper French yarns and taken advantage of the lowered duties on woven goods, thus being able to increase tremendously their exports of cloth to Germany.

Total German yarn production for the first 11 months of 1927 amounted to 295,300,000 kilos, as compared with 224,600,000 for the corresponding period of 1926, according to official statistics furnished by the Executive Committee of the German Cotton Spinners' Association. Monthly production during 1926 and 1927 is shown in the following table:—

GERMAN PRODUCTION OF COTTON YARN BY MONTHS.

Month	1926	1927	Month	1926	1927
	Metric tons	metric tons		metric tons	metric tons
January ..	22,500	25,000	August ..	19,500	28,700
February ..	20,100	25,400	September ..	25,000	29,500
March ..	20,000	29,500	October ..	24,500	28,600
April ..	16,100	26,200	November..	25,100	22,600
May ..	14,900	27,300	December ..	27,700	—
June ..	21,500	24,900			
July ..	15,400	27,600	Total	252,300	295,300

### MARKED INCREASES IN IMPORTS OF COTTON FABRICS FROM FRANCE.

German imports of cotton fabrics rose from 7,816 metric tons in 1926 to 23,983 in 1927—an increase of 207 per cent. As previously stated, competition from French manufacturers has been more severely felt in the weaving branch than in the spinning section of the cotton-manufacturing industry. Imports of cotton cloth from

France mounted from 260 metric tons in 1926 to 5,230 in 1927 and receipts from Alsace-Lorraine increased from 726 metric tons in 1926 to 7,972 in 1927. German textile manufacturers regard this influx of French and Alsatian goods as very detrimental to their own business and fear that German mills will be forced to curtail operations within the near future. Great Britain, Czecho-Slovakia and Switzerland also have seized the opportunity to extend their German connections, and imports from those countries materially increased in 1927, as indicated by the comparative totals for 1926 and 1927: 1926—Great Britain, 4,185 metric tons; Czecho-Slovakia, 1,205; Switzerland, 1,032; and 1927—Great Britain, 5,382 metric tons; Czecho-Slovakia, 2,568; Switzerland, 2,266.

#### GERMAN IMPORTS AND EXPORTS OF COTTON CLOTH BY COUNTRIES IN 1927.

German exports of cotton fabrics totalled 18,383 metric tons in 1927, as compared with 17,664 in 1926. The principal foreign markets for German cotton cloth are Great Britain, Argentina, the United States, British Colonial Possessions, the Scandinavian countries, and Portuguese Africa.

German imports and exports of cotton cloth by classes and countries are given in the following table:—

#### GERMAN IMPORTS AND EXPORTS OF COTTON CLOTH DURING 1927.

Country	Un-bleached metric tons	Bleached metric tons	Printed metric tons	Piece-dyed metric tons	Yarn-dyed metric tons	Total metric tons
<b>IMPORTS :</b>						
Alsace-Lorraine ..	6,587	804	362	151	68	7,972
Czecho-Slovakia ..	1,496	244	83	102	643	2,568
France ..	4,892	114	130	53	41	5,230
Great Britain ..	4,643	192	142	300	105	5,382
Switzerland ..	1,697	468	19	44	38	2,266
Other countries ..	260	69	45	51	140	565
Total ..	<u>19,575</u>	<u>1,891</u>	<u>781</u>	<u>701</u>	<u>1,035</u>	<u>23,983</u>
<b>EXPORTS :</b>						
Argentina ..	1,127	26	23	39	215	1,430
Austria ..	129	106	33	61	96	425
British India ..	241	—	172	27	66	506
British South Africa ..	241	—	220	73	176	710
British West Africa ..	157	—	341	50	41	589
Chile ..	189	32	30	68	115	434
China ..	981	—	—	—	—	981
Denmark ..	319	201	74	90	336	1,020
Great Britain ..	1,290	122	86	134	862	2,494
Netherlands ..	85	236	289	94	235	939
Norway ..	86	64	40	67	107	364
Portuguese East Africa ..	72	—	233	—	—	295
Portuguese West Africa ..	333	—	221	49	—	603
Roumania ..	—	55	125	84	175	439
Sweden ..	74	103	41	77	74	369
Switzerland ..	43	105	62	65	86	361
United States ..	736	57	106	28	227	1,154
Other countries ..	1,713	618	1,065	666	1,218	5,270
Total ..	<u>7,816</u>	<u>1,725</u>	<u>3,151</u>	<u>1,662</u>	<u>4,029</u>	<u>18,383</u>



## PRINCIPAL EXPORT MARKETS FOR KNIT GOODS.

Knitted gloves and hosiery are the largest export items in the knit-goods industry. Chemnitz is the principal centre of production for these commodities. Declared exports to the United States from the Dresden consular district, in which Chemnitz is located, in 1927 included \$6,125,000 worth of cotton gloves and \$1,262,000 of cotton hosiery, as compared with \$6,088,000 and \$1,238,000 respectively in 1926. A large percentage of the gloves imported into the United States from Germany comprises what are popularly known as fabric gloves. Great Britain and the United States are the leading export markets for cotton gloves from Germany. Foreign outlets for German cotton hosiery are widely distributed. Great Britain, the Netherlands, Austria, Italy, Sweden, Denmark, Switzerland, Roumania, the United States, and Turkey took the largest amounts in 1927.

The principal export outlets for German cotton knitted gloves and hosiery are listed in the following table:—

## PRINCIPAL EXPORT MARKETS FOR GERMAN KNIT GLOVES AND HOSIERY.

(In metric tons.)

Country of Destination	Gloves		Hosiery	
	1926	1927	1926	1927
Austria .. .. .	44	47	444	381
Argentina .. . .	13	7	97	121
Australia .. . .	90	48	29	37
Belgium .. . . .	13	16	111	105
Chile .. . . . .	—	—	120	69
Cuba .. . . . .	—	—	—	68
Denmark .. . . .	55	49	337	248
Egypt .. . . . .	—	—	136	108
Great Britain .. .	306	386	455	808
Greece .. . . . .	—	—	115	101
Hungary .. . . .	21	20	112	103
Italy .. . . . .	36	46	297	312
Netherlands .. .	71	72	450	384
Norway .. . . . .	27	21	76	62
Roumania .. . . .	25	29	238	193
Sweden .. . . . .	61	60	330	299
Switzerland .. .	20	23	225	210
Turkey .. . . . .	—	—	217	156
United States .. .	698	709	160	176
Other countries ..	196	188	747	536
Total .. . . . .	<u>1,676</u>	<u>1,721</u>	<u>4,696</u>	<u>4,477</u>

## GERMAN TRADE IN COTTON MANUFACTURES SUMMARIZED.

The total volume of German imports of cotton manufactures rose from 69,770 metric tons in 1926 to 152,157 in 1927 and of exports of similar commodities from 72,934 to 75,805. German

foreign trade in cotton manufactures is summarized in the following table:—

GERMAN FOREIGN TRADE IN COTTON MANUFACTURES.

Items	Quantity, in metric tons				Value, in 1,000 reichsmarks			
	Imports		Exports		Imports		Exports	
	1926	1927	1926	1927	1926	1927	1926	1927
Cotton waste ..	34,827	61,310	25,727	28,859	23,408	39,237	20,932	22,595
Yarn :								
Single (grey) ..	18,165	47,548	5,460	2,917	98,181	188,644	13,271	5,557
Soft-twist ply ..	6,916	15,971	1,570	1,219	64,000	106,316	9,271	9,270
Thread ..	145	246	819	968	1,631	3,183	8,544	10,224
All other ..	668	1,137	1,822	2,238	3,963	6,538	7,549	8,257
Total ..	25,894	64,902	9,671	7,342	167,775	304,681	38,635	33,308
Piece goods :								
Unbleached ..	6,002	19,575	8,043	7,816	40,976	114,062	17,504	16,455
Bleached ..	699	1,891	1,630	1,725	9,286	24,545	15,532	15,243
Printed ..	383	781	2,231	3,151	5,280	10,796	15,829	20,096
Piece-dyed ..	364	701	1,958	1,662	4,755	8,056	16,744	13,982
Yarn-dyed ..	368	1,035	3,802	4,029	5,268	13,545	30,811	29,530
Total ..	7,816	23,983	17,664	18,383	65,565	171,004	96,420	95,306
All other fabrics ..	853	1,021	2,850	3,537	8,778	9,185	38,679	44,303
Knit goods :								
Gloves ..	8	14	1,676	1,721	294	504	63,964	61,860
Hosiery ..	30	93	4,696	4,477	726	2,224	127,916	114,022
Underwear ..	27	82	4,450	4,261	237	682	40,561	37,725
Laces ..	49	73	594	699	1,007	3,500	25,121	28,578
Embroideries on cotton, wool, or linen ..	12	155	400	402	349	6,394	15,422	14,102
All other cotton manufactures ..	454	524	5,197	6,214	1,677	2,130	19,414	21,833
Total ..	69,770	152,157	72,934	75,895	269,816	539,541	487,064	473,632

## INTERNATIONAL TRADE EXHIBITION, NEW ORLEANS.

A permanent International Trade Exhibition has been opened in New Orleans, for which the United States Congress has just appropriated the sum of \$150,000 for the exclusive purpose of advertising, promoting and maintaining this Exhibition. Besides 21 States of the Union, all the Central American Republics have taken space. It is thought that New Orleans, owing to its geographical situation, is a convenient city for fostering the trade with Central and South America.

Since printing the reports in the previous section the following have come to hand:—

### NORWAY.

#### (1) GENERAL CONDITION.

The economical condition is dull in our country, just as in so many other countries at this moment. The conditions under which our spinning and weaving mills are working are consequently difficult.

## (2) SHORT TIME.

Practically all over, short time is worked. We have no exact details, but judge the reduction to be about 25 to 30 per cent., the mills thus working 36 to 34 hours per week as an average.

## (3) DOUBLE SHIFTS are not worked.

## (4) ORDERS ON HAND

We regret not having the necessary exact material enabling us to reply

(5) THE RATES OF WAGES in January were reduced by 3.5 per cent. The next regulation will take place in August.

## (6) REORGANIZATION

We are not aware of any reorganization taking place or being contemplated

—(*De norske Bomuldswarefabrikers Forening*)

## ENGLAND.

The Cotton Yarn Association Ltd, under date 23rd April, report for the week ending 18th April, 1928, that production still showed the effect of extended stoppages over the holiday period, but deliveries, though reduced, continued to be greater than the production figures.

Sales again showed somewhat better totals than before Easter, and, as a result of the week's business, order books show an increase

Margins also are maintained at a level rather nearer cost price than in March.

Unemployment generally continued to increase, though the increase is confined to certain districts.

Employment amongst weavers using coarse yarns was worse than for many weeks



# PLATT BROTHERS & Co., Ltd.

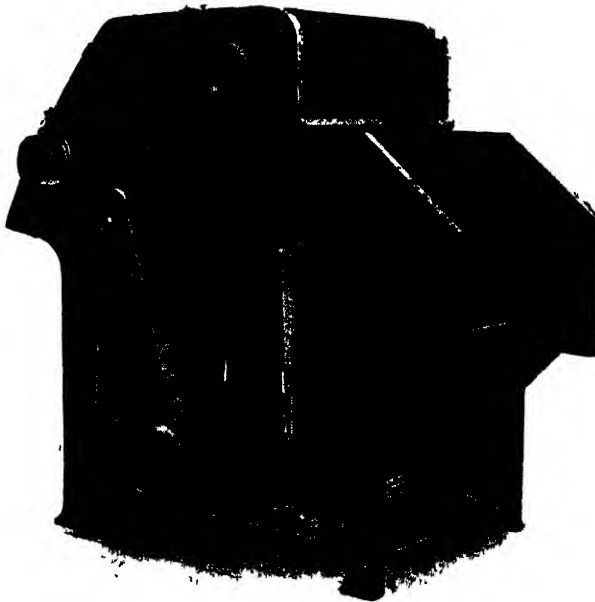
## Hartford Works, Oldham, England

Manchester Office : KING'S HOUSE, KING STREET WEST, MANCHESTER

ROYAL EXCHANGE, TUESDAYS AND FRIDAYS, PILLAR L6

*Makers for 100 years of Machinery for*

**GINNING COTTON ; OPENING, CARDING, COMBING, PREPARING,  
SPINNING, DOUBLING, AND WEAVING COTTON, WOOL,  
WORSTED, WASTE, SILK WASTE, "VISTRA" OR STAPLE SILK  
FIBRE, ASBESTOS, Etc.**



PLATT & WILKINSON'S PATENT HOPPER OPENER.

*Highest Awards of Merit at International and other Exhibitions  
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**Telegrams :**  
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# DISTRICT BANK



LIMITED.

ESTABLISHED 1829

**Chairman** SIR CHRISTOPHER T. NEEDHAM

### Managing Directors

ANGUS A G TULLOCH, Esq, D L. *Managing Directors* WILLIAM RELPH EASTERBY, Esq.  
(Deputy Chairman)

<b>Paid-up Capital - -</b>	<b>£1,896,000</b>	<b>Reserve Fund - -</b>	<b>£2,000,000</b>
----------------------------	-------------------	-------------------------	-------------------

Paid-up Capital -	-	£1,896,000	Reserve Fund -	-	£2,000,000
Deposits -	-	£53,721,366	Total Assets -	-	£59,078,860

31st December, 1927

**HEAD OFFICE: SPRING GARDENS, MANCHESTER**

*Manager.* HARGRAVE J DAFFORN

*Sub-Manager* WILLIAM CUNLIFFE

FOREIGN DEPARTMENT

{ 13, Spring Gardens, Manchester  
2, Castle Street, Liverpool  
76, Cornhill, London, E.C. 3 }

**EXCUTOR & TRUSTEE DEPARTMENT:** 13, Spring Gardens, Manchester

London Offices: 75, Cornhill, E C 3. West End Branch 46, Old Bond Street, W 1

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43-46, Cotton Exchange Buildings  
LIVERPOOL

*Also* MANCHESTER AND ROUBAIX (France)

REPRESENTING STEPHEN M. WELD & CO., BOSTON (U.S.A.)

### Actual Cotton and Futures

# EGYPTIAN, AMERICAN, PERUVIAN, SUDAN & ARIZONA PIMA COTTONS

**Futures Orders executed in LIVERPOOL, NEW YORK, NEW ORLEANS, CHICAGO, ALEXANDRIA, BOMBAY AND HAVRE**

# COTTON TRADE STATISTICS

## ENGLAND.

EXPORTS OF COTTON YARNS FROM THE UNITED KINGDOM,  
THREE MONTHS ENDED MARCH 31st, 1928.

	1926 lbs.	1927 lbs.	1928 lbs.
Russia .. .. .	3,741,600	63,900	78,900
Sweden .. .. .	458,300	358,300	555,800
Norway .. .. .	753,100	924,100	937,000
Denmark .. .. .	282,100	308,100	384,900
Poland (including Dantzig) .. ..	44,500	197,200	934,900
Germany .. .. .	7,829,600	12,421,800	12,250,300
Netherlands .. .. .	12,608,000	11,040,800	9,118,500
Belgium .. .. .	2,645,600	2,394,800	1,570,800
France .. .. .	1,765,800	1,033,000	911,500
Switzerland .. .. .	2,041,000	2,376,900	2,698,000
Italy .. .. .	358,600	134,700	220,700
Austria .. .. .	152,400	246,900	293,900
Czecho-Slovakia .. .. .	265,300	605,300	847,100
Serb-Croat-Slovene State .. ..	620,000	853,900	690,800
Bulgaria .. .. .	630,400	833,800	580,200
Rumania .. .. .	1,818,900	2,999,500	1,524,900
Turkey .. .. .	420,100	255,100	177,900
China (including Hong Kong) .. ..	196,800	255,100	398,600
United States of America .. ..	906,300	918,800	733,700
Brazil .. .. .	577,000	556,500	657,600
Argentine Republic .. .. .	483,300	569,200	751,200
British India :			
Bombay, via Karachi .. ..	141,300	141,200	188,400
"    Other ports .. ..	1,779,000	2,269,500	1,251,100
Madras .. .. .	1,387,800	1,136,400	1,439,100
Bengal, Assam, Bihar and Orissa .. ..	1,617,300	1,426,100	1,091,100
Burmah .. .. .	485,100	192,000	299,900
Straits Settlements and Malay States .. ..	181,800	115,100	63,700
Australia .. .. .	899,200	1,358,500	1,072,100
Canada .. .. .	300,000	405,300	426,800
Other countries .. .. .	3,057,400	3,044,500	2,739,900
Total .. .. .	<u>48,447,600</u>	<u>49,436,300</u>	<u>44,889,300</u>
Grey, unbleached .. .. .	43,345,200	44,188,600	39,998,400
Bleached or dyed .. .. .	5,102,400	5,247,700	4,890,900
Total .. .. .	<u>48,447,600</u>	<u>49,436,300</u>	<u>44,889,300</u>

**COTTON MANUFACTURES EXPORTED FROM THE UNITED KINGDOM,  
THREE MONTHS ENDED MARCH 31st, 1928.**

	1926	1927	1928
	sq. yds.	sq. yds.	sq. yds.
Sweden .. .. .	7,438,400	7,681,000	8,435,700
Norway .. .. .	3,567,500	4,527,200	4,850,000
Denmark .. .. .	7,181,300	7,076,300	6,391,300
Germany .. .. .	24,983,900	16,888,600	20,149,900
Netherlands .. .. .	16,234,700	12,183,200	19,657,100
Belgium .. .. .	9,073,300	8,557,000	7,151,500
France .. .. .	8,035,700	2,799,700	4,526,800
Switzerland .. .. .	42,855,100	31,082,600	45,835,300
Portugal, Azores and Madeira ..	4,404,800	4,654,800	3,785,300
Italy .. .. .	8,258,100	2,233,100	3,684,400
Greece .. .. .	7,647,300	8,276,800	10,498,800
Rumania .. .. .	6,262,800	6,039,800	5,235,300
Turkey .. .. .	18,078,700	16,724,400	13,999,000
Syria .. .. .	3,742,400	6,917,700	5,268,400
Egypt .. .. .	41,353,400	34,941,300	32,032,800
Morocco .. .. .	9,278,500	7,308,100	8,923,600
Foreign West Africa .. .. .	17,880,200	11,282,200	15,835,700
Foreign East Africa .. .. .	1,693,800	1,959,200	3,892,600
Iraq .. .. .	19,325,100	17,097,900	13,192,700
Persia .. .. .	6,145,300	4,879,000	4,047,800
Dutch East Indies .. .. .	41,897,100	34,894,400	36,838,200
Philippine Islands and Guam ..	3,385,300	3,453,400	2,826,000
Siam .. .. .	5,303,400	6,649,200	4,826,100
China (including Hong Kong) ..	62,422,000	45,520,400	38,010,400
Japan .. .. .	2,760,200	3,329,000	2,385,900
United States of America ..	17,585,500	11,591,400	12,036,300
Cuba .. .. .	2,468,700	3,306,600	2,434,300
Mexico .. .. .	4,379,800	3,192,100	2,864,900
Central America .. .. .	4,048,200	2,700,100	3,575,000
Colombia .. .. .	14,201,500	10,595,600	8,314,000
Venezuela .. .. .	7,840,400	5,279,000	3,865,100
Ecuador .. .. .	2,791,500	774,200	1,205,200
Peru .. .. .	2,913,300	3,358,500	2,644,300
Chile .. .. .	8,488,500	8,953,300	5,254,600
Brazil .. .. .	13,487,600	13,344,700	12,474,500
Uruguay .. .. .	4,158,800	3,518,300	4,608,500
Bolivia .. .. .	1,797,200	565,600	719,800
Argentine Republic .. .. .	28,953,100	25,846,100	31,687,200
British West Africa .. .. .	40,789,900	34,106,500	35,432,000
British South Africa .. .. .	20,039,900	16,202,200	18,670,700
British East Africa .. .. .	5,939,900	3,345,100	4,291,000
British India :			
Bombay via Karachi .. .. .	64,662,600	99,632,000	93,002,100
,, Other ports .. .. .	54,509,900	67,224,300	92,545,600

COTTON MANUFACTURES EXPORTED FROM THE UNITED KINGDOM,  
THREE MONTHS ENDED MARCH 31st, 1928—*continued*.

	1926	1927	1928
	sq. yds.	sq. yds.	sq. yds.
Madras .. .. .	13,479,400	21,334,200	14,134,700
Bengal, Assam, Bihar and Orissa	265,990,800	216,617,100	233,610,900
Burmah .. .. .	19,502,300	20,489,000	15,922,100
Straits Settlements and Malay States .. .. .	23,243,000	18,990,900	14,045,900
Ceylon .. .. .	7,606,600	7,678,000	8,326,700
Australia .. .. .	44,976,900	45,984,600	38,984,500
New Zealand .. .. .	7,689,400	7,315,200	7,332,500
Canada .. .. .	13,391,000	13,573,700	12,052,200
British West India Islands and British Guiana .. .. .	5,467,100	3,676,200	4,160,500
Other countries .. .. .	46,136,000	38,876,300	44,493,700
Total .. .. .	1,125,756,100	1,015,027,100	1,050,969,400
Grey, unbleached .. .. .	371,417,600	296,336,200	316,933,900
Bleached .. .. .	369,073,500	355,283,300	344,719,400
Printed .. .. .	149,158,500	137,480,800	153,903,100
Dyed in the piece .. .. .	191,992,400	184,643,200	196,733,900
Manufactured of dyed yarn .. .. .	44,114,100	41,283,600	38,679,100
Total .. .. .	1,125,756,100	1,015,027,100	1,050,969,400

EXPORTS OF TEXTILE MACHINERY FROM THE UNITED KINGDOM,  
THREE MONTHS ENDED MARCH 31st, 1928.

	1926	1927	1928
	tons	tons	tons
Russia .. .. .	557	4,223	3,046
Germany .. .. .	2,130	1,125	3,046
Netherlands .. .. .	3,244	1,991	3,025
France .. .. .	2,445	1,597	1,436
Other countries in Europe .. .. .	6,875	4,171	6,752
China (including Hong Kong) .. .. .	437	800	167
Japan .. .. .	1,387	2,558	2,281
United States of America .. .. .	579	695	907
Countries in South America .. .. .	3,244	2,317	1,411
British India .. .. .	6,036	4,936	7,897
Australia .. .. .	470	812	379
Other countries .. .. .	767	1,763	1,226
Total .. .. .	28,171	26,988	31,573
Spinning .. .. .	20,040	20,773	22,661
Weaving .. .. .	6,781	5,161	7,431
Other .. .. .	1,350	1,054	1,481
Total .. .. .	28,171	26,988	31,573



**INDIA.** DETAILED STATEMENT OF THE QUANTITY (IN POUNDS)  
AND THE COUNTS (OR NUMBERS) OF **YARN SPUN.**

Count or Number				Nine Months, April to December		
				1925	1926	1927
1..	..	..	..	3,128,428	4,252,662	7,516,826
2..	..	..	..	4,187,047	7,754,282	5,849,505
3..	..	..	..	1,416,121	2,238,896	1,700,449
4..	..	..	..	5,304,969	6,337,832	6,668,430
5..	..	..	..	925,059	1,656,780	2,133,866
6..	..	..	..	6,484,219	6,963,876	7,581,457
7..	..	..	..	13,007,167	16,506,598	16,822,738
8..	..	..	..	5,724,116	8,029,009	8,631,273
9..	..	..	..	10,815,132	12,273,492	12,440,430
10..	..	..	..	15,147,583	20,820,236	15,226,037
Total, Nos. 1 to 10				66,139,841	86,833,663	84,571,011
11..	..	..	..	25,529,610	34,652,901	25,930,044
12..	..	..	..	19,992,156	22,943,614	22,438,083
13..	..	..	..	19,366,331	19,778,353	20,370,710
14..	..	..	..	19,159,287	24,888,212	25,864,208
15..	..	..	..	17,767,745	15,433,059	17,554,501
16..	..	..	..	19,397,871	24,884,320	25,673,675
17..	..	..	..	12,643,609	13,455,219	14,657,902
18..	..	..	..	13,962,417	17,139,853	17,803,524
19..	..	..	..	9,288,188	11,335,327	11,100,650
20..	..	..	..	98,201,212	112,531,357	117,756,744
Total, Nos. 11 to 20				255,308,426	297,042,215	299,150,041
21..	..	..	..	37,392,747	43,631,300	46,004,467
22..	..	..	..	27,157,329	34,015,945	40,549,324
23..	..	..	..	5,688,631	6,644,663	7,395,133
24..	..	..	..	31,285,105	38,707,770	43,765,212
25..	..	..	..	1,266,235	2,248,095	2,541,650
26..	..	..	..	10,669,637	11,780,818	11,071,304
27..	..	..	..	3,802,389	4,722,187	4,595,523
28..	..	..	..	9,826,906	16,801,657	10,489,095
29..	..	..	..	892,261	1,836,588	1,741,847
30..	..	..	..	26,010,480	31,119,548	32,269,762
Total, Nos. 21 to 30				153,991,720	185,508,571	200,423,317
31..	..	..	..	802,288	1,365,012	1,114,786
32..	..	..	..	6,335,885	8,156,698	9,777,367
33..	..	..	..	601,983	1,107,615	1,256,508
34..	..	..	..	922,464	1,316,571	1,415,342
35..	..	..	..	54,518	392,681	135,872
36..	..	..	..	582,685	1,379,591	2,060,512
37..	..	..	..	5,681	695	24,276
38..	..	..	..	273,712	192,007	272,189
39..	..	..	..	4,766	6,095	—
40..	..	..	..	4,201,496	6,776,381	8,621,469
Total, Nos. 31 to 40				13,785,478	20,693,346	24,678,321
Above 40				3,776,269	8,376,770	8,741,706
Wastes, etc.				1,064,897	2,327,270	4,800,082
GRAND TOTAL				494,583,375	600,781,835	622,364,478

**DETAILED STATEMENT OF THE QUANTITY (IN POUNDS AND THEIR EQUIVALENT IN YARDS) AND DESCRIPTION OF **WOVEN GOODS** MANUFACTURED.**

Description	Nine Months, April to December		
	1925	1926	1927
Grey and bleached piece goods :			
Chadars .. ..	lbs. 18,323,924 ..	19,562,944 ..	20,956,133
	yd. 49,405,656 ..	52,463,530 ..	53,567,360
Dhutis .. ..	lbs. 78,984,997 ..	92,373,050 ..	99,574,631
	yd. 368,289,076 ..	445,708,370 ..	474,202,248
Drills and jeans ..	lbs. 11,866,135 ..	13,788,216 ..	16,597,364
	yd. 48,513,298 ..	54,414,977 ..	65,583,207
Cambrics and lawns ..	lbs. 473,855 ..	507,773 ..	734,229
	yd. 2,575,365 ..	2,541,566 ..	4,144,110
Printers .. ..	lbs. 4,313,436 ..	3,547,648 ..	3,519,164
	yd. 18,658,229 ..	15,299,680 ..	15,276,141
Shirtings and Longcloth	lbs. 85,555,043 ..	102,166,497 ..	108,086,043
	yd. 372,805,892 ..	440,822,893 ..	472,362,259
T-cloth, domestics, and sheetings .. ..	lbs. 13,292,143 ..	16,766,260 ..	19,374,453
	yd. 56,928,424 ..	66,746,972 ..	71,665,815
Tent-cloth .. ..	lbs. 2,837,646 ..	2,473,124 ..	1,877,300
	yd. 6,391,442 ..	5,208,941 ..	4,437,138
Khadi, Dungri or Khaddar .. ..	lbs. 22,887,970 ..	27,236,337 ..	33,977,851
	yd. 65,048,487 ..	74,313,280 ..	94,380,368
Other sorts .. ..	lbs. 6,822,278 ..	8,533,603 ..	7,771,673
	yd. 28,806,156 ..	31,174,849 ..	31,691,683
Total .. ..	lbs. 245,357,427 ..	286,955,452 ..	312,468,841
	yd. 1,017,422,025 ..	1,188,695,058 ..	1,287,310,379
Coloured piece goods ..	lbs. 85,853,035 ..	107,158,579 ..	113,566,865
	yd. 393,313,022 ..	498,297,034 ..	512,822,507
Grey and coloured goods, other than piece goods	doz. 2,716,965 ..	3,137,768 ..	3,093,376
	yd. 632,217 ..	750,401 ..	700,032
Hosiery .. ..	lbs. 630,993 ..	736,539 ..	867,279
	doz. 240,020 ..	261,538 ..	315,411
Miscellaneous .. ..	lbs. 3,179,211 ..	3,308,593 ..	4,345,866
Cotton goods mixed with silk or wool .. ..	lbs. 479,949 ..	1,648,174 ..	3,612,834
GRAND TOTAL..	lbs. 338,217,580 ..	402,945,105 ..	437,955,111
	yd. 1,410,735,047 ..	1,686,992,092 ..	1,800,132,886
	doz. 872,237 ..	1,011,939 ..	1,015,443

**U.S.A. IMPORTS OF FOREIGN COTTON.**

Country of production	August 1, 1927, to January 31, 1928, with Comparisons. (500-lb. bales.)						Percentage this year is of 5-year average
	1913-14	1923-24	1924-25	1925-26	1926-27	1927-28	
Egypt .. ..	36,305	89,308	100,109	119,669	95,694	121,532	121,450 100·1
Peru .. ..	7,038	16,830	8,267	10,985	10,866	18,787	11,555 119·3
China .. ..	2,853	5,668	2,651	11,397	10,767	34,826	8,344 417·4
Mexico .. ..	13,267	1,382	54,638	9,475	66,905	2,790	30,465 9·1
India .. ..	2,766	4,242	6,178	7,457	6,948	13,383	5,761 232·8
Other countries ..	299	143	1,116	1,248	1,204	805	918 87·7
Total .. ..	63,523	117,073	152,959	160,231	192,384	187,123	178,493 104·8

## WORLD PRODUCTION AND CONSUMPTION OF RAYON—1926 and 1927

Country	1926				Exports				1927				Consumption lbs.
	Production lbs.	Imports lbs.	Exports lbs.	Consumption lbs.	Production lbs.	Imports lbs.	Production lbs.	Old Stocks lbs.					
Austria ..	3,500,000	1,870,000	2,917,200	2,452,800	3,500,000	2,000,000	3,000,000	—	2,500,000	—	2,500,000		
Belgium ..	13,100,000	900,000	7,000,000	7,000,000	16,500,000	1,100,000	8,800,000	—	8,800,000	—	8,800,000		
Czecho-Slovakia ..	2,800,000	3,788,000	1,555,000	5,033,000	3,500,000	5,300,000	3,700,000	1,300,000	5,100,000	1,300,000	5,100,000		
France ..	17,500,000	2,167,660	2,396,680	17,270,980	19,800,000	600,000	5,000,000	4,000,000	15,400,000	4,000,000	15,400,000		
Germany ..	26,000,000	10,010,000	8,200,000	27,900,000	35,500,000	17,600,000	8,200,000	—	44,900,000	—	44,900,000		
Great Britain ..	25,500,000	1,799,980	5,425,496	21,874,484	36,000,000	2,750,000	8,350,000	—	30,400,000	—	30,400,000		
Holland ..	13,500,000	500,000	11,976,800	2,023,200	16,500,000	500,000	14,500,000	1,000,000	2,500,000	1,000,000	2,500,000		
Italy ..	35,000,000	1,684,000	21,540,371	15,143,629	37,000,000	1,000,000	21,000,000	5,000,000	17,000,000	5,000,000	17,000,000		
Poland ..	2,000,000	—	1,500,000	500,000	2,750,000	250,000	1,000,000	—	2,000,000	—	2,000,000		
Spain ..	300,000	3,800,000	—	4,100,000	300,000	4,200,000	—	—	4,500,000	—	4,500,000		
Switzerland ..	8,000,000	2,213,200	6,410,800	3,802,400	9,000,000	3,500,000	6,000,000	500,000	6,500,000	500,000	6,500,000		
Other European ..	1,335,000	—	—	2,500,000	1,700,000	—	—	—	3,500,000	—	3,500,000		
Total European ..	148,535,000	—	—	109,600,493	182,050,000	—	—	—	143,100,000	—	143,100,000		
China ..	—	3,000,000	—	3,000,000	—	2,500,000	—	—	2,500,000	—	2,500,000		
India ..	—	4,000,000	—	4,000,000	—	9,000,000	—	—	9,000,000	—	9,000,000		
Japan ..	5,500,000	3,500,000	—	9,000,000	9,000,000	3,000,000	—	—	12,000,000	—	12,000,000		
Total Asiatic ..	5,500,000	—	—	16,000,000	9,000,000	—	—	—	23,500,000	—	23,500,000		
Canada ..	2,250,000	700,000	—	2,950,000	2,500,000	2,200,000	—	—	4,700,000	—	4,700,000		
United States ..	62,575,000	10,125,000	—	72,700,000	—	—	—	—	—	—	—		
Other North American ..	—	750,000	—	750,000	72,000,000	16,000,000	—	—	88,000,000	—	88,000,000		
Total North American ..	64,825,000	—	—	76,400,000	74,500,000	—	—	—	93,450,000	—	93,450,000		
Total South American ..	220,000	3,500,000	—	3,720,000	350,000	5,000,000	—	—	5,350,000	—	5,350,000		
Total Australasia ..	—	2,500,000	—	2,500,000	—	3,000,000	—	—	3,000,000	—	3,000,000		
Balance estimated for loss between producer and consumer ..	—	—	—	10,859,507	—	—	—	—	—	—	—		
GRAND TOTAL ..	219,080,000	—	—	219,080,000	265,900,000	—	—	—	268,400,000	—	268,400,000		

## U.S.A. FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED, AND EXPORTED, AND ACTIVE COTTON SPINDLES.

As compiled by the Department of Commerce Bureau of the Census, Washington, D.C.

(The statistics of cotton in this report are given in running bales, counting foreign cotton as half-bales, except foreign cotton, which is in equivalent 500-lb. bales).

Locality	Year	COTTON CONSUMED DURING		COTTON ON HAND FEBRUARY 29		Cotton Spindles active during February (number)
		February (bales)	7 months ending February 29 (bales)	In Consuming establishments (bales)	In public storages and at compresses (bales)	
United States ..	..	573,810	4,199,195	1,668,650	4,312,929	31,687,012
	1927	589,513	4,018,671	1,931,794	5,453,313	32,873,280
Cotton-growing States ..	1928	429,713	3,119,447	1,124,955	3,998,439	17,843,812
	1927	425,164	2,902,486	1,309,215	5,078,237	17,546,072
New England States ..	1928	121,723	900,006	461,779	115,091	12,414,904
	1927	137,454	932,773	522,130	140,653	13,826,676
All other States ..	1928	22,374	179,742	81,916	199,399	1,428,296
	1927	26,895	183,412	100,449	234,423	1,500,532
Egyptian Cotton ..	1928	20,435	INCLUDED ABOVE.		19,001	—
	1927	17,042	140,969	53,745	14,393	—
Other Foreign Cotton ..	1928	6,839	128,923	48,593	12,404	—
	1927	5,404	46,223	30,423	11,045	—
American-Egyptian Cotton ..	1928	1,429	38,251	16,079	4,797	—
	1927	1,654	10,029	6,161	4,995	—
Linters ..	1928	56,153	NOT INCLUDED ABOVE.		63,599	—
	1927	61,285	449,949	233,662	72,322	—

## IMPORTS OF FOREIGN COTTON (500-lb. bales)

Country of Production

February 1928

February 1927

7 months ending February 1928

7 months ending February 1927

Country to which Exported

February 1928

February 1927

Total

Exports

Exports

Exports

Exports

Exports

Exports

Exports

Exports

Exports

Exports

\* NOTE.—Figures include 20,446 bales of linters exported during February in 1928 and 31,813 bales in 1927, and 120,159 bales for the seven months ending February 29 in 1928, and 13,484 bales in 1927. The distribution for February, 1928, follows: United Kingdom, 2,303; Netherlands, 1,035; France, 2,488; Germany, 12,044; Belgium, 354; Italy, 400; Canada, 1,731; Mexico, 1.

WORLD STATISTICS.—The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1927, was approximately 25,866,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

## U.S.A. SPINDLE ACTIVITY.

The following table, prepared by the National Association of Cotton Manufacturers, Boston, shows the percentage of capacity at which the cotton industry is operating, and is based on the Census Bureau's report of spindle hours. In order to make the figures comparable for the New England and Cotton-Growing States full-time capacity is assumed to be 48 per week.

### NEW ENGLAND STATES

		December			January		
		1927	1926	1928	1927	1926	1927
		Av. hrs. per Spindle	Percent. of Cap.	Percent. of Cap.	Av. hrs. per Spindle	Percent. of Cap.	Percent. of Cap.
Massachusetts	..	131	63.9	71.5	130	64.8	74.2
Rhode Island	..	160	78.0	85.0	158	78.7	82.7
N. Hampshire	..	162	79.0	72.4	157	78.2	79.7
Connecticut	..	207	101.0	87.4	196	97.6	89.1
Maine	..	155	75.6	72.0	162	75.7	78.7

### COTTON-GROWING STATES

Alabama	..	249	121.5	136.4	273	136.0	140.5
Georgia	..	278	135.6	134.1	305	152.0	141.5
N. Carolina	..	275	134.1	140.7	320	159.4	159.4
S. Carolina	..	322	157.1	157.0	324	161.4	165.4



# COTTON



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## U.S.A. EXPORTS OF COTTON &amp; COTTON GOODS.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1926		1927	
		Quantity	Value	Quantity	Value
TEXTILES (Total) .. ..		—	\$583,019,128	—	\$550,433,369
COTTON UNMANUFACTURED ..	{	5,939,942 3,100,852,566	\$ 489,543,286	{ 4,256,484 2,218,096,934	\$ 448,937,883
Long staple (1½ in. or over) :					
Sea Island .. ..	{ bale lb.	1,043 536,293	236,016	{ 678 350,248	164,850
Other .. ..	{ bale lb.	855,844 452,398,748	76,622,208	{ 513,038 270,784,397	59,951,518
Short staple (under 1½ in.) ..	{ bale lb.	5,010,777 2,608,420,809	410,619,986	{ 3,642,382 1,889,421,478	385,618,164
Linters .. ..	{ bale lb.	72,278 39,496,716	2,065,076	{ 100,386 57,540,811	3,208,356
Belgium .. ..	{ bale lb.	135,957 71,524,895	11,808,608	{ 117,275 61,797,914	12,535,617
Estonia .. ..	{ bale lb.	3,900 2,068,942	406,628	{ 2,950 1,579,226	358,423
Finland .. ..	{ bale lb.	3,825 2,079,730	297,348	{ 6,800 3,700,835	793,867
France .. ..	{ bale lb.	664,069 353,068,515	57,119,539	{ 589,008 306,675,906	64,905,456
Germany .. ..	{ bale lb.	1,602,483 832,600,269	126,088,810	{ 1,331,862 695,116,319	140,555,762
Italy .. ..	{ bale lb.	466,293 245,574,049	38,594,537	{ 329,318 170,932,775	34,528,423
Netherlands .. ..	{ bale lb.	82,684 43,949,987	6,894,858	{ 69,234 36,060,968	7,573,436
Norway .. ..	{ bale lb.	2,560 1,377,422	220,029	{ 2,480 1,289,885	252,435
Portugal .. ..	{ bale lb.	31,165 16,532,343	2,603,721	{ 13,963 7,449,831	1,583,229
Soviet Russia in Europe ..	{ bale lb.	171,772 88,979,616	21,457,835	{ 180,457 93,820,124	15,479,400
Spain .. ..	{ bale lb.	191,764 102,847,281	16,595,073	{ 164,359 86,923,449	18,014,890
Sweden .. ..	{ bale lb.	35,302 18,905,720	2,959,966	{ 29,706 15,714,901	3,150,250
Switzerland .. ..	{ bale lb.	1,200 641,897	113,502	{ 902 483,763	104,303
United Kingdom .. ..	{ bale lb.	1,457,991 758,551,021	120,624,900	{ 558,022 287,977,403	59,009,635
Other Europe .. ..	{ bale lb.	17,055 9,223,454	1,373,996	{ 26,388 13,920,948	3,013,241
Canada .. ..	{ bale lb.	135,882 69,990,861	9,835,402	{ 128,047 64,338,166	12,235,487
British India .. ..	{ bale lb.	47,867 24,168,248	4,029,899	{ 18,570 9,143,109	1,399,552
China, Hong Kong and Kwan- tung .. ..	{ bale lb.	103,714 52,986,375	7,427,887	{ 86,740 43,872,275	8,497,601
Japan .. ..	{ bale lb.	779,598 403,291,347	60,646,375	{ 610,339 316,155,092	64,846,642
Other countries .. ..	{ bale lb.	4,861 2,490,714	444,373	{ 1,034 539,045	97,174
Cotton semi-manufactures (total)	lb.	52,627,908	8,951,609	70,953,998	12,816,369
Cotton mill waste .. ..	lb.	33,423,795	2,810,179	48,270,741	4,675,204
Cotton rags, except paper stock .. ..	"	7,238,991	469,055	8,274,306	571,831
Cotton yarn :					
Carded yarn, not combed ..	"	7,542,828	2,493,836	8,754,901	3,001,873
Europe .. ..	"	152,750	51,843	120,176	38,647
Canada .. ..	"	245,693	131,040	460,520	193,920
Salvador .. ..	"	230,218	82,698	112,640	42,268
Newfoundland and Labrador .. ..	"	312,571	94,587	284,467	63,670
Argentina .. ..	"	4,721,261	1,515,400	6,310,956	2,135,949
Chile .. ..	"	522,418	169,616	480,984	160,723
Colombia .. ..	"	241,490	76,155	144,375	49,699
Uruguay .. ..	"	641,628	200,284	509,345	166,056
Other South America .. ..	"	37,866	15,845	59,108	43,729
Australia .. ..	"	132,303	44,874	107,034	38,978
Other countries .. ..	"	305,130	111,514	186,243	68,234

## U.S.A. EXPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1926		1927	
		Quantity	Value	Quantity	Value
Combed yarn .. .. .	lb.	4,422,294	\$ 3,178,519	5,654,050	4,567,461
Mercerized .. .. .	"	—	—	4,420,496	3,956,299
Not mercerized .. .. .	"	—	—	1,233,554	611,162
United Kingdom .. .. .	"	324,161	289,352	419,392	403,460
Canada .. .. .	"	1,014,102	740,387	1,088,350	905,153
Salvador .. .. .	"	114,014	43,229	38,194	15,572
Mexico .. .. .	"	61,862	47,884	215,738	154,293
Argentina .. .. .	"	1,312,649	956,706	2,000,734	1,630,672
Brazil .. .. .	"	250,091	227,229	652,569	619,594
Chile .. .. .	"	104,188	70,389	211,146	138,265
Uruguay .. .. .	"	125,450	86,591	188,458	152,090
Other South America .. .. .	"	128,756	66,039	175,366	66,565
Australia .. .. .	"	903,863	588,320	488,411	389,256
Other countries .. .. .	"	83,158	62,893	177,683	92,541
Cotton manufactures (total) .. .. .	—	—	51,503,673	—	56,856,429
Cotton thread and cordage :					
Sewing thread .. .. .	lb.	683,984	645,792	600,119	554,868
Crochet, darning and embroidery cotton .. .. .	"	75,188	91,881	65,982	80,138
Twine and cordage .. .. .	"	2,512,952	834,400	2,147,545	799,504
Cotton cloth, duck and tire fabric ..	sq. yd.	255,715,316	35,366,812	285,924,036	40,475,541
Tire fabric :					
Cord .. .. .	"	603,854	291,004	2,535,106	1,063,623
Other .. .. .	"	621,135	233,945	735,814	202,936
Cotton duck .. .. .	"	5,353,114	1,901,417	7,229,608	2,309,068
Unbleached (grey) :					
Ounce .. .. .	"	2,525,669	823,898	2,631,763	741,240
Numbered .. .. .	"	1,932,774	774,987	3,004,202	1,043,287
Bleached .. .. .	"	496,501	157,646	1,059,509	362,054
Coloured .. .. .	"	398,170	144,886	534,134	162,487
Cotton cloth, unbleached (grey) ..	"	60,387,476	5,864,586	56,593,629	5,363,814
Greece .. .. .	"	2,452,041	276,212	1,315,029	161,411
Other Europe .. .. .	"	1,408,391	140,642	891,562	101,019
Canada .. .. .	"	4,767,286	510,732	4,856,464	564,781
Salvador .. .. .	"	3,140,928	277,964	3,454,782	300,811
Other Central America .. .. .	"	6,518,641	623,319	7,236,395	684,427
Mexico .. .. .	"	184,721	28,334	119,756	17,529
Jamaica .. .. .	"	2,749,571	211,877	3,061,583	243,639
Cuba .. .. .	"	4,708,349	305,466	5,103,141	271,445
Dominican Republic .. .. .	"	932,633	88,526	867,346	87,646
Haiti, Republic of .. .. .	"	3,529,523	311,708	3,731,320	314,856
Other W. Indies and Bermudas ..	"	759,932	69,694	470,732	45,212
Argentina .. .. .	"	1,524,172	178,007	1,806,649	198,066
Bolivia .. .. .	"	2,445,410	249,430	3,654,984	368,632
Chile .. .. .	"	8,223,206	900,732	7,131,855	710,740
Colombia .. .. .	"	4,539,276	434,694	3,347,538	345,952
Peru .. .. .	"	1,005,676	101,418	381,924	42,240
Venezuela .. .. .	"	405,179	39,684	161,791	17,499
Other South America .. .. .	"	1,527,324	149,680	1,675,584	168,159
Aden .. .. .	"	1,556,825	121,980	1,123,100	89,951
British India .. .. .	"	1,174,226	123,998	519,950	64,506
China, Hong Kong & Kwantung ..	"	572,162	103,519	375,271	61,888
Philippine Islands .. .. .	"	2,866,395	302,848	2,393,077	232,522
Oceania .. .. .	"	592,287	60,438	1,024,216	104,083
British Africa .. .. .	"	2,036,053	171,381	591,797	53,136
Other countries .. .. .	"	766,889	87,103	1,297,783	129,694
Cotton cloth, bleached .. .. .	"	49,058,375	5,793,351	44,148,718	5,209,579
Europe .. .. .	"	455,267	66,110	301,066	57,881
Canada .. .. .	"	8,529,031	722,988	10,240,934	769,764
Central America .. .. .	"	3,027,119	393,317	3,374,585	439,864
Mexico .. .. .	"	1,617,268	244,112	1,393,325	212,841
Cuba .. .. .	"	7,844,543	933,785	5,516,213	688,862
Dominican Republic .. .. .	"	908,225	110,718	1,274,692	158,626
Haiti, Republic of .. .. .	"	1,134,197	147,780	1,239,813	150,335
Other W. Indies and Bermudas ..	"	781,991	104,505	825,858	116,778
Argentina .. .. .	"	844,515	127,407	1,473,355	249,147

## U.S.A. EXPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1926		1927	
		Quantity	Value	Quantity	Value
Chile .. .. .	sq. yd.	650,748	\$ 83,372	296,251	\$ 88,598
Colombia .. .. .	"	943,828	124,893	698,818	103,114
Peru .. .. .	"	410,822	57,953	170,056	24,317
Other South America .. .. .	"	1,111,741	150,382	963,833	143,463
Philippine Islands .. .. .	"	19,548,817	2,327,426	14,760,230	1,758,244
Other countries .. .. .	"	1,250,263	198,603	1,619,689	297,745
Cotton cloth, coloured .. .. .	"	139,691,362	21,282,509	174,681,161	26,326,521
Other cotton fabrics :					
Blankets .. .. .	lb.	918,721	514,806	1,005,276	578,908
Damasks .. .. .	sq. yd.	125,319	42,186	178,741	45,880
Pile fabrics, plushes, velveteens and corduroys .. .. .	"	222,957	204,510	298,245	249,702
Tapestries and other upholstery goods .. .. .	"	27,411	38,838	30,283	48,181
Cotton fabrics sold by the pound	lb.	1,308,884	547,050	2,198,807	897,030
Cotton wearing apparel .. .. .	—	—	8,016,885	—	7,805,533
Knit goods :					
Gloves .. .. .	doz. prs.	46,710	80,793	64,657	100,620
Hosiery .. .. .	"	1,997,922	3,464,718	1,873,957	3,213,215
United Kingdom .. .. .	"	259,976	271,094	196,201	242,502
Other Europe .. .. .	"	28,071	67,198	76,174	160,971
Canada .. .. .	"	128,776	200,596	119,785	201,833
Central America .. .. .	"	148,556	270,936	149,335	266,363
Mexico .. .. .	"	144,096	305,068	68,550	148,751
British West Indies and Bermudas	"	72,030	110,138	75,845	116,667
Cuba .. .. .	"	337,413	573,661	250,736	375,433
Dominican Republic .. .. .	"	43,050	65,345	71,880	109,607
Argentina .. .. .	"	37,131	88,516	58,844	147,448
Chile .. .. .	"	59,106	115,875	87,887	166,559
Colombia .. .. .	"	113,014	227,514	87,036	170,957
Peru .. .. .	"	97,751	163,127	135,103	227,720
Uruguay .. .. .	"	50,147	79,661	32,392	47,468
Venezuela .. .. .	"	47,386	82,154	65,227	112,242
Other South America .. .. .	"	33,554	63,785	93,085	126,671
British India .. .. .	"	30,017	84,616	23,292	60,790
Philippine Islands .. .. .	"	67,988	126,525	69,837	120,362
Australia .. .. .	"	105,720	193,958	20,099	39,566
British South Africa .. .. .	"	75,229	127,255	64,996	121,986
Other countries .. .. .	"	118,911	247,696	127,853	249,319
Underwear .. .. .	doz.	373,128	1,569,702	365,015	1,559,728
Sweaters, shawls, and other knit outer-wear .. .. .	No.	334,655	293,649	390,315	314,501
Other wearing apparel :					
Collars and cuffs .. .. .	doz.	159,431	248,734	176,454	263,380
Cotton overalls, breeches and pants	"	5,846	80,190	6,334	81,377
Underwear, not knit .. .. .	"	100,646	461,516	80,572	384,370
Shirts .. .. .	"	94,021	1,043,774	99,353	946,455
Dresses, shirts and waists .. .. .	No.	71,442	75,905	79,521	97,087
Other cotton clothing .. .. .	—	—	697,904	—	844,800
Other cotton manufactures :					
Handkerchiefs .. .. .	doz.	114,614	83,888	77,534	55,039
Laces, embroideries and lace win- dow curtains .. .. .	yd.	3,529,889	111,961	2,266,998	91,936
Cotton belting for machinery .. .. .	lb.	231,844	138,144	257,757	157,195
Cotton bags .. .. .	"	3,031,916	869,795	3,850,782	772,437
Quilts, comforts, counterpanes and bedspreads .. .. .	No.	35,942	62,618	44,295	67,880
Bed sheets, pillow, bolster and mattress cases .. .. .	doz.	10,271	83,084	13,725	97,301
Towels, bath mats, and wash cloths .. .. .	"	224,334	479,974	246,552	465,057
Other cotton manufactures, n. e. s.	—	—	3,371,049	—	3,614,299
JUTE MANUFACTURES .. .. .	—	—	1,614,968	—	1,767,825
Jute yarn, cordage and twine .. .. .	lb.	409,154	84,746	541,903	98,634
Bagging for covering cotton	sq. yd.	2,265,787	236,433	1,992,494	178,717
Bags of jute .. .. .	lb.	10,779,123	1,122,495	14,061,769	1,400,428
Other jute manufactures .. .. .	"	1,518,917	171,294	1,037,951	90,046



## U.S.A. EXPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1926		1927	
		Quantity	Value	Quantity	Value
			\$		\$
FLAX, HEMP AND RAMIE MANUFACTURES .. .. .	—	—	231,888	—	200,638
OTHER VEGETABLE FIBRE MANUFACTURES .. .. .	—	—	5,057,085	—	2,909,863
Cordage, except of cotton or jute :					
Binder twine .. .. .	lb.	27,834,398	3,751,963	11,244,420	1,879,217
United Kingdom .. .. .	"	468,474	48,008	28,443	3,006
Other Europe .. .. .	"	129,412	12,985	249,085	26,883
Canada .. .. .	"	17,346,499	2,498,577	6,374,615	805,895
Argentina .. .. .	"	7,125,863	859,400	2,126,104	254,295
Other countries .. .. .	"	2,764,650	332,993	2,460,973	289,138
Manila cordage .. .. .	"	2,711,338	543,436	2,118,135	430,796
Sisal or henequen cordage .. .. .	"	880,863	112,145	604,359	68,495
Other cordage .. .. .	"	240,820	54,296	186,219	27,548
Oakum .. .. .	"	974,575	84,264	917,046	78,483
Other vegetable fibre, straw, or grass manufactures .. .. .	—	—	510,981	—	924,824
HATS OF STRAW OR FIBRE, AND MATERIALS .. .. .	—	—	81,033	—	132,922
Hat braid of straw or other fibre .. .. .	yd.	2,101,116	16,921	5,585,317	55,397
Hats of straw, palm leaf, etc. .. .. .	No.	79,139	64,112	130,264	77,625
WOOL AND MOHAIR, UNMANUFACTURED .. .. .	lb.	140,595	61,588	101,517	55,079
WOOL SEMI-MANUFACTURES .. .. .	"	5,488,619	518,468	7,028,425	563,598
Wool rags .. .. .	lb.	5,137,950	389,092	6,758,727	485,920
Wool noils and waste .. .. .	"	326,161	85,845	247,565	38,912
Wool yarns .. .. .	"	24,508	43,531	22,133	38,766
WOOL MANUFACTURES .. .. .	—	—	2,030,735	—	2,161,619
Fabrics wholly or chiefly of wool :					
Wool cloth and dress goods .. .. .	{ lb. yd.	{ 169,242 262,541 }	294,142	{ 176,070 264,044 }	333,289
Mohair cloth .. .. .	{ lb. yd.	{ 27,104 58,013 }	80,681	{ 20,485 48,952 }	52,098
Other wool fabrics .. .. .	lb.	20,939	30,027	27,071	42,591
Carpets and rugs of wool .. .. .	sq. yd.	49,786	159,156	48,050	242,516
Wool felts .. .. .	lb.	164,182	243,991	135,080	173,456
Wool wearing apparel :					
Knit goods .. .. .	—	—	505,445	—	—
Knitted bathing suits .. .. .	doz.	—	—	6,068	182,632
Other knit goods .. .. .	"	—	—	23,101	276,954
Men's and boys' overcoats, suits and pants .. .. .	No.	63,797	274,389	119,209	313,513
Women's and children's wool clothing .. .. .	"	20,571	174,170	27,512	197,471
Other wool or mohair manufactures .. .. .	—	—	277,734	—	342,099
HAIR AND MANUFACTURES .. .. .	lb.	5,957,252	890,391	9,409,179	1,282,069
Hair unmanufactured :					
Cattle .. .. .	lb.	2,290,999	237,467	3,528,762	327,177
Other .. .. .	"	3,320,803	513,001	5,443,788	823,333
Hair manufactures .. .. .	"	345,450	139,923	436,929	131,559
SILK MANUFACTURES .. .. .	—	—	8,106,037	—	7,849,807
Tram, or gauzine, hard twists and spun silk .. .. .	"	39,854	252,641	81,058	388,685
Sewing, embroidery and crochet silk .. .. .	"	30,393	244,462	50,373	367,211
Fabrics wholly or chiefly silk :					
Broad silks .. .. .	yd.	1,216,657	1,533,962	828,928	1,106,652
Velvets, plushes and chenilles, in- cluding ribbons .. .. .	lb.	19,798	44,104	12,453	39,979
Silk ribbons, except velvet and plush .. .. .	yd.	1,922,469	116,188	1,399,029	88,485
Wearing apparel :					
Underwear .. .. .	No.	46,239	83,499	36,083	69,300
Dresses, skirts, waists and blouses .. .. .	"	46,760	500,090	66,168	661,837

## U.S.A. EXPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1926		1927	
		Quantity	Value	Quantity	Value
Hosiery .. .. .	doz. prs.	444,226	\$ 4,385,296	408,619	\$ 4,372,472
United Kingdom .. .. .	"	73,458	672,796	28,442	340,837
Other Europe .. .. .	"	20,638	219,421	21,327	237,041
Canada .. .. .	"	30,647	307,981	23,429	234,420
Central America .. .. .	"	17,022	135,314	20,809	157,948
Mexico .. .. .	"	10,388	90,719	8,832	82,717
Cuba .. .. .	"	21,994	170,401	21,077	168,270
Argentina .. .. .	"	59,984	639,142	59,152	695,294
Other South America .. .. .	"	28,183	280,263	37,149	347,798
British India .. .. .	"	9,782	88,236	5,278	53,271
Philippine Islands .. .. .	"	8,132	55,295	15,869	125,475
Australia .. .. .	"	63,463	800,684	69,527	964,768
New Zealand .. .. .	"	14,161	143,342	17,209	176,118
British South Africa .. .. .	"	52,571	540,479	48,000	550,714
Other countries .. .. .	"	33,903	241,223	33,019	247,806
Other silk wearing apparel .. .. .	—	—	238,289	—	181,262
Other silk manufactures .. .. .	—	—	707,506	—	573,924
RAYON MANUFACTURES .. .. .	—	—	3,667,818	—	3,652,520
Yarn .. .. .	lb.	229,545	296,407	261,250	451,355
Hosiery .. .. .	doz. prs.	545,103	2,037,458	524,826	1,784,494
Denmark .. .. .	"	31,069	83,746	8,928	26,228
Netherlands .. .. .	"	16,915	53,278	14,150	48,737
United Kingdom .. .. .	"	49,513	276,910	18,198	94,604
Other Europe .. .. .	"	30,119	106,102	22,316	91,499
Canada .. .. .	"	18,710	60,244	18,003	48,729
Central America .. .. .	"	41,076	128,769	41,053	131,760
Mexico .. .. .	"	17,583	64,494	5,589	19,182
Cuba .. .. .	"	64,012	220,485	69,843	203,519
Argentina .. .. .	"	11,965	57,730	12,352	41,739
Colombia .. .. .	"	52,268	161,357	38,381	121,798
Uruguay .. .. .	"	14,735	59,283	4,156	20,038
Other South America .. .. .	"	37,427	120,432	60,302	145,986
China, Hong Kong and Kwantung .. .. .	"	8,899	28,953	6,933	27,774
Philippine Islands .. .. .	"	20,606	73,756	44,110	155,555
Australia .. .. .	"	30,996	161,684	7,076	30,968
New Zealand .. .. .	"	9,363	48,542	13,259	67,590
British South Africa .. .. .	"	43,475	169,312	49,676	204,695
Other countries .. .. .	"	46,372	162,381	90,501	304,123
Knit underwear .. .. .	doz.	2,144	25,580	7,926	79,828
Other rayon manufactures .. .. .	—	—	1,308,373	—	1,336,843
MISCELLANEOUS TEXTILE PRODUCTS .. .. .	—	—	10,760,547	—	11,247,248

## U.S.A. IMPORTS OF COTTON &amp; COTTON GOODS.

Articles and Countries to which imported	Unit of Quantity	Six months ending December			
		1926		1927	
		Quantity	Value	Quantity	Value
TEXTILES .. .. .	—	—	\$ 480,855,650	—	\$ 470,696,117
COTTON, UNMANUFACTURED .. .. .	lb.	73,767,487	14,700,480	88,412,932	23,163,198
Long staple .. .. .	free	13,176,801	3,743,884	33,848,302	10,907,050
Short staple .. .. .	free	60,590,686	10,956,596	54,569,630	12,256,148
United Kingdom .. .. .	"	3,697,654	1,244,091	9,201,804	3,438,643
Mexico .. .. .	"	26,150,805	3,990,985	1,254,343	193,418
Peru .. .. .	"	3,978,607	804,637	6,621,391	1,461,232
British India .. .. .	"	4,377,942	737,714	7,105,514	989,756
China .. .. .	"	2,139,619	336,746	10,114,888	1,854,735
Egypt .. .. .	"	32,732,772	7,486,258	53,228,710	15,062,062
Other countries .. .. .	"	690,088	100,049	886,282	163,353

## U.S.A. IMPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1926		1927	
		Quantity	Value	Quantity	Value
			\$		\$
<b>COTTON, SEMI-MANUFACTURES</b> ..	—	—	2,907,132	—	2,670,516
Cotton waste .. .. . free	lb.	15,168,998	956,966	13,491,354	986,741
Yarns and warps:					
Not bleached, dyed, coloured, etc. dut	"	48,028	43,268	7,471	8,519
Bleached, dyed, coloured, combed or plied .. .. . dut	"	1,686,395	1,906,898	1,371,745	1,675,256
<b>COTTON MANUFACTURES</b> ..	—	—	30,084,497	—	32,201,676
Sewing thread, crochet, darning, embroidery and knitting cotton dut	yd.	1,039,873,876	1,073,731	1,073,515,734	889,696
Cotton cloth .. .. .	sq. yd.	21,849,016	6,235,882	28,602,370	7,318,808
Not bleached, etc. .. ..	"	9,573,467	1,940,785	11,691,289	2,368,540
Czecho-Slovakia .. .. .	"	333,685	60,753	526,834	84,561
Switzerland .. .. .	"	586,674	109,346	256,884	40,983
United Kingdom .. .. .	"	8,618,912	1,763,253	10,773,406	2,222,102
Other countries .. .. .	"	34,196	7,433	134,165	20,894
Bleached .. .. . dut	"	2,551,703	710,916	4,927,061	1,054,964
Germany .. .. .	"	63,598	32,817	25,036	12,406
Switzerland .. .. .	"	840,233	142,313	3,219,667	543,050
United Kingdom .. .. .	"	1,448,850	492,840	1,570,462	478,268
Japan .. .. .	"	67,460	9,300	42,299	4,253
Other countries .. .. .	"	131,562	33,646	69,597	16,987
Printed, dyed, coloured or woven figured .. .. . dut	"	9,723,846	3,584,181	11,984,020	3,895,304
Czecho-Slovakia .. .. .	"	1,382,838	384,121	1,737,478	418,512
France .. .. .	"	899,583	400,795	927,066	454,985
Germany .. .. .	"	647,906	182,279	906,666	233,687
Switzerland .. .. .	"	384,340	96,433	1,930,111	370,129
United Kingdom .. .. .	"	5,553,164	2,311,410	5,762,194	2,211,641
Japan .. .. .	"	575,415	96,736	529,641	89,042
Other countries .. .. .	"	280,800	112,407	190,864	117,308
Cotton fabrics, n. e. s. ..	—	—	4,743,304	—	5,446,784
Damask and manufactures dut	—	—	178,988	—	174,043
Pile fabrics and manufactures dut	—	—	1,811,117	—	2,129,147
Tapestries and Jacquard-woven upholstery goods .. dut	—	—	2,350,082	—	2,800,735
Blankets .. .. . dut	No.	467,269	221,791	462,771	193,861
Table covers, napkins, doilies, etc. dut	—	—	181,326	—	148,998
<b>Wearing apparel</b> .. ..	—	—	7,934,618	—	8,207,531
Product of the Philippine Islands free	—	—	3,001,450	—	1,705,367
Knit goods:					
Gloves .. .. . dut	doz. prs.	1,190,204	3,552,447	1,467,488	4,484,939
Hosiery .. .. . dut	"	209,591	584,771	66,674	828,828
Underwear and other knit goods dut	doz.	48,072	141,508	121,325	267,025
Wearing apparel wholly or partly of lace, or embroidered, beaded, etc. .. .. . dut	—	—	281,027	—	443,201
All other .. .. . dut	—	—	373,415	—	478,171
<b>Other cotton manufactures</b> ..	—	—	10,096,962	—	10,338,857
Handkerchiefs and muffers:					
Not of lace or embroidered, etc. dut	lb.	123,255	399,830	130,984	393,038
Lace-trimmed or embroidered, etc. .. .. . dut	"	165,817	871,468	245,863	877,345
Laces, embroideries, etc. ..	—	—	6,882,474	—	6,256,219

## U.S.A. IMPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Six months ending December			
		1926		1927	
		Quantity	Value	Quantity	Value
			\$		\$
Product of the Philippine Islands free	—	—	200,029	—	183,932
Hand-made laces .. dut	—	—	380,264	—	600,521
Belgium .. .. .	—	—	9,666	—	16,047
France .. .. .	—	—	37,137	—	28,117
Germany .. .. .	—	—	2,967	—	2,024
Italy .. .. .	—	—	16,363	—	21,229
China .. .. .	—	—	311,514	—	531,103
Other countries .. .. .	—	—	2,617	—	2,001
Machine-made laces .. .. dut	—	—	2,298,425	—	2,262,787
France .. .. .	—	—	1,499,287	—	1,301,479
Germany .. .. .	—	—	395,035	—	540,492
Switzerland .. .. .	—	—	68,954	—	48,970
United Kingdom .. .. .	—	—	248,523	—	198,898
Other countries .. .. .	—	—	86,626	—	172,948
Articles in part of lace .. dut	—	—	667,419	—	789,993
Nets, nettings, veils and veilings .. dut	—	—	558,571	—	775,228
Lace window curtains .. .. dut sq. yd.	—	955,722	338,909	1,553,988	438,176
Embroideries .. .. dut	—	—	415,887	—	305,292
France .. .. .	—	—	36,189	—	32,173
Germany .. .. .	—	—	73,705	—	86,712
Italy .. .. .	—	—	11,511	—	8,538
Switzerland .. .. .	—	—	269,783	—	148,982
China .. .. .	—	—	9,254	—	8,718
Other countries .. .. .	—	—	15,445	—	20,169
All other laces, embroideries, etc. .. .. dut	—	—	1,522,970	—	900,290
Other cotton manufactures, n. e. s. dut	—	—	2,443,190	—	2,812,255



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## Reviews on Current Cotton Literature.

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"FURTHER FACTORS IN INDUSTRIAL AND COMMERCIAL EFFICIENCY" is the title of the second part of the survey of different industries by the Committee on Industry and Trade, published at 3s. 6d. by H.M. Stationery Office, London. Nineteen leaders of different industries and operatives were appointed in 1924 by the Prime Minister to "inquire into and report upon the conditions and prospects of British industry and Commerce." One of the members of this Commission is Mr. F. A. Hargreaves, who, amongst other duties, represents the English cotton-weaving industry on the International Cotton Committee. The above Commission has collected a large quantity of material which will ultimately be presented in six volumes. The volume which has just been published is the fourth, and contains in its 361 pages chapters on: Third census of production, cost of production and distribution, over-capitalization, transport facilities, aspects of industrial mobility, industrial fluctuations, official information and statistics on industrial and commercial subjects and public trading enterprise. The cotton industry is referred to in this volume under over-capitalization, employment statistics, geographical distribution, effect on cost of production through reduction of working hours, production cost analysis, wage earnings, etc. The volume under review is a mine of information, and will be particularly useful as a work of reference; it should be studied by all who are engaged on the costings of industrial products.

The fifth and sixth volumes of the Committee on Industry and Trade will be issued shortly. The whole of the six volumes will not only be found of practical utility in relation to the problems of the present time, but will also prove of permanent value as a record for future reference.

"HEALTH HAZARDS IN THE COTTON INDUSTRY," by Dr. W. F. Dearden, M.R.C.S., L.R.C.P., Medical Officer of Health, Port of Manchester. The author has had reprinted in book form a lecture with the above title, delivered last March before the Royal College of Physicians in London. He discusses all the diseases which the different cotton-mill operatives are particularly liable to contract, their causes and prevention. This booklet should prove of value to all who interest themselves in the welfare of the operatives.

"THE EMPIRE COTTON-GROWING REVIEW" for January contains several interesting chapters, chief amongst which are: Cotton Growing in Southern Sudan; the Round Bale. The latter article (by Mr. Roger Thomas) is a very informative description of the advantages of the round over the square bale.

"LANCASHIRE'S DECLINING TRADE WITH CHINA—CAUSES AND REMEDIES" is the title of a paper read by Mr. Barnard Ellinger, C.B.E., before the Manchester Statistical Society on November 9, 1927, which has been published by John Heywood Ltd.,

Manchester, at 1s. This paper is of extreme interest to Lancashire spinners, manufacturers and merchants, but it will likewise be studied abroad; it contains a large quantity of statistical information relating to cotton piece goods imports by China, about Chinese production and distribution of cotton goods, etc. The lecturer gives the reasons why Japanese competition is much more felt now than in pre-war days, in spite of the fact that wages had risen four times as much in Japan whilst they had only doubled in Lancashire, and in spite of other disadvantages from which Japan is suffering. The author enters into great details as to the cost of production and Japanese distribution. Mr. Ellinger insists that Lancashire must adopt mass production. Appendix 2 of this pamphlet contains a memorandum on relative costs of weaving in Lancashire and Japan by a well-known Lancashire manufacturer, Mr. John H. Grey, which should be very instructive to cotton manufacturers in all countries. Mr. Grey shows that it is not the weaving wage which is responsible for the falling-off in Lancashire trade, but methods of marketing and lack of mass production.

"THE COMPARATIVE POSITION OF THE LANCASHIRE COTTON INDUSTRY AND TRADE," by Professor G. W. Daniels and John Jewkes, of the University of Manchester.

This is another paper which has been read before the Manchester Statistical Society—on January 12, 1928—and has been published by John Heywood Ltd., Manchester, at 1s. per copy. It is a valuable contribution to the topic which is engaging Lancashire at the present moment. Section I deals with the extent and character and the depression of the Lancashire cotton industry; Section II relates to Lancashire's decline, to world conditions dealing with the world consumption of cloth and Lancashire's share in the world trade in cotton manufactures.

"THE MANUFACTURE OF ARTIFICIAL SILK, WITH SPECIAL REFERENCE TO THE VISCOSE PROCESS," by E. Wheeler. Published at 12s. 6d. by Chapman & Hall, London.

At the time when many cotton spinners are contemplating the establishment of artificial-silk spinning, a book like the present must be of interest and usefulness. The chemistry of artificial silk manufacture is described; the various processes of viscose, preparation, spinning, finishing, the cupramonium, nitrocellulose, cellulose acetate, and various others are described. Particulars of the properties of artificial silk are given; in short, it is a very comprehensive treatise which will not only be of interest to spinners but also to the many weavers who use artificial silk along with cotton.

"LANCASHIRE UNDER THE HAMMER," by B. Bowker, Editor of *The Lancashire Daily Post*. Published at 3s. 6d. by the Hogarth Press, London.

This is a timely publication which deals with the present crisis of the Lancashire cotton-spinning industry. It is enough to state some of the chapters to show the nature of the book: The war years, cotton man's paradise, the farmer forges the hammer and strikes, in the hands of the banks, the suicide club, the final folly, the way out, in which a reversion to the Cotton Control Board is advocated.

Though one may not agree with the remedy suggested, yet the book should be read by every Lancashire spinner and manufacturer, as it aims to tell the truth.

"THE ROMANCE OF THE COTTON INDUSTRY IN ENGLAND," by L. S. Wood, M.A., and A. Wilmore, D.Sc., published at 5s. by the Oxford University Press, London (Humphrey Milford), is a book that will appeal to the cotton spinner in his leisure hours as it describes the historical development of the cotton industry in a very instructive and, at the same time, entertaining manner. All reference to technical detail is avoided.

The book describes the obscure beginnings of the cotton industry in England, the domestic industry, the great inventions and improvements in communication, the industrial revolution, the geographical setting of the cotton industry, the cotton famine, supply of raw cotton and the era of international competition. The book is well illustrated and should find a wide circle of readers.

"COLOMBIA: THE COUNTRY TO WATCH," published at 1s. by Norman Thompson, Secretary of the Anglo-Colombian Chamber of Commerce, is a useful book for all those who have dealings with this progressive Republic. The large-scale map which accompanies the book is excellent.

"INDIAN AGRICULTURE," by Albert Howard, C.I.E., M.A., Director of the Institute of Plant Industry, Indore, and Agricultural Adviser to States in Central India, and Gabrielle T. C. Howard, M.A.; published by Humphrey Milford, Oxford University Press, London, at Rs.2/8, is one of the books of "The India of To-day" series. The authors have spent a lifetime amongst Indian agriculture, and have come to the conclusion that contrary to former views generally expressed science has taught the Indian cultivator, and that progress even amongst villagers is noticeable. Seventy-three per cent. of the people of India are directly dependent on agriculture, and more than 90 per cent. of the people of rural India live directly or indirectly on agriculture. Organized industries, of which cotton and jute are the most important, occupy only 1 per cent. of the people. Cotton and jute are the two largest products of export; in 1925-26 each represented (in thousands of rupees) about 1,000,000, whilst tea shipments came to only one-quarter of that amount. This small book brings out the most important aspects of Indian agriculture.

"BAUMWOLLE UND BAUMWOLLSTOFFE," by Benas Levy; published by Heinrich Killinger, G.m.b.H., Nordhausen.

This is a very interesting booklet of general information giving a survey of cotton, including an historical introduction, ginning, baling, shipping, classing, merchanting. The booklet is well illustrated, and contains much telling technical information.

"ÄGYPTISCHE BAUMWOLLE, IHRE ENTWICKLUNG UND WIRTSCHAFTLICHE BEDEUTUNG," by Benas Levy; published by L. Schottlander & Co., G.m.b.H., Berlin.

This is another survey for the general reader containing chapters on the development and cultivation of cotton in Egypt, the trade and the different qualities, exports, and finally deals with the International Cotton Congress held in Egypt.

“BLEACHING, DYEING, PRINTING AND FINISHING”; by J. W. McMyn, F.C.S., and J. W. Bardsley; published at 6s. net by Sir Isaac Pitman & Sons Ltd., London. This is a book for ware-housemen, textile students, and others engaged in cotton goods who may not have the advantage of technical training.

“SHIRLEY INSTITUTE MEMOIRS,” Vol. VI, 1927, have been published by the Shirley Institute, Didsbury, Manchester. These contain several papers on the chemical analysis of cotton, the specific volume of cotton cellulose, the influence of humidity on elastic properties of cotton, etc.

“ANNUAL REPORT OF THE INDIAN CENTRAL COTTON COMMITTEE, BOMBAY,” for the year ending 31st August, 1927; published at 2 rupees by Messrs. G. Claridge & Co. Ltd., Bombay.

Besides describing the work of the organization, it deals with the Cotton Transport Act, the Cotton Ginning and Pressing Factories Act, including the watering of cotton before pressing, the mixing.

The report also deals with the spinning and research laboratory which the Indian Central Cotton Committee own.

“TEXTILE WEEKLY,” price 3d.; published by the Textile Press Ltd., 9, Albert Square, Manchester.

This is the official organ of the National Federation of Works Managers' Associations, which contains interesting articles on cotton, wool, textile machinery, etc.

“RESEARCH IN THE COTTON INDUSTRY,” issued by the British Cotton Industry Research Association, Didsbury, Manchester. This is intended to enable members to form an opinion of the progress of the Institute during the first five years in which research work has been actively prosecuted by the Shirley Institute. Some 130 memoirs of a rather highly abstruse scientific character have been published by the Institute until the end of 1927. The present report aims at giving members an account under various headings, in words as free from scientific terms as possible, of the main topics of the published work. Chapter II, dealing with researches on spinning and doubling, will be particularly interesting to members of the International Federation.

“HANDBUCH DER INTERNATIONALEN KUNST-SEIDE-INDUSTRIE (INTERNATIONAL ARTIFICIAL SILK (RAYON) DIRECTORY),” published by Finanz Verlag, G.m.b.H., Berlin, C.2, at 35s. This is the “Who's Who?” of the artificial-silk industry of the whole world, and it is astonishing what numerous ramifications all over the globe this young industry has already taken. The book is very instructive, gives up-to-date details of the management, capital,



holdings and property, as well as production, dividends and financial position of the large number of artificial silk companies. It supplies information on the interdependence of the various groups of firms, of prices quoted, the trade names of the artificial brands of each company. Statistical data of production, consumption, exports, imports, customs duties, etc., are included.—The book should be found useful to producers and users of artificial-silk yarn. It is a very carefully compiled directory which can be recommended.

“BOTANIK UND KULTUR DER BAUMWOLLE,” by Dr. L. Wittmak. This book deals with the anatomy and the systematic characteristics of cotton, following mainly Sir George Watt. Special consideration has been given to the upland kinds. As far as possible the breeding and heredity of the plants have been described; further also the cotton pests. At the end of the book a chemical description of the matter contained in the different parts of the plant is given. Literature appearing up to January, 1925, has been worked up. The book contains 352 pages with 92 illustrations, and will appeal particularly to the scientific mind.—(*Verlag von Julius Springer, Berlin.*)

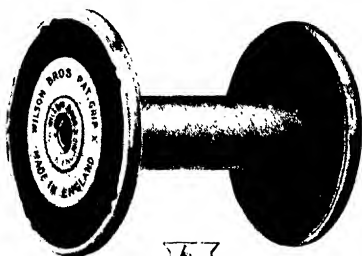
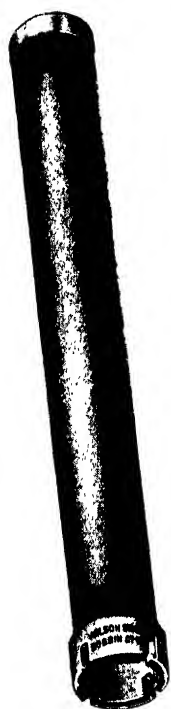
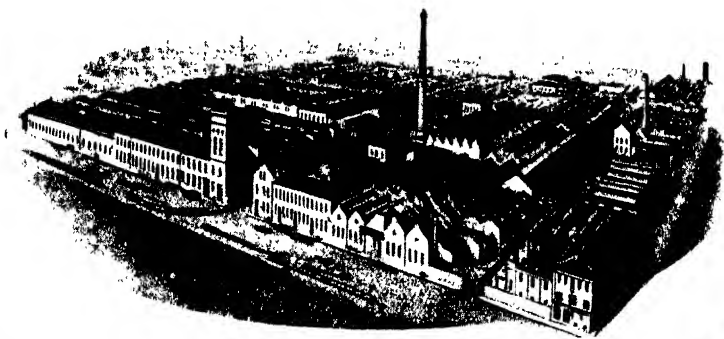
#### BOOKS RECEIVED.

“PROSPETTIVE ECONOMICHE, ANNO OTTAVO 1928, ‘COTONE,’” by Giorgio Mortara; published by Opera Edita Sotto Gli Auspici, Della Università Bocconi, Milan.

“SULLE POSSIBILITÀ DI SVILUPPO DI UN MERCATO DEL COTONE PRONTO IN ITALIA,” by Marsilio Volpi, Milano.



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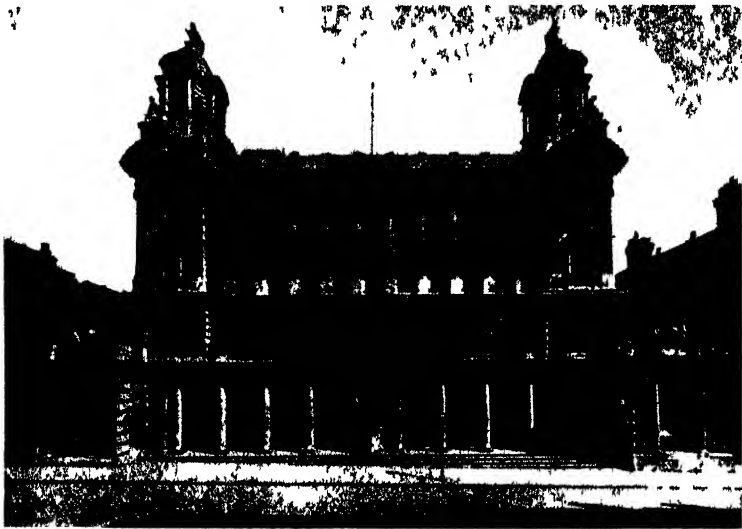
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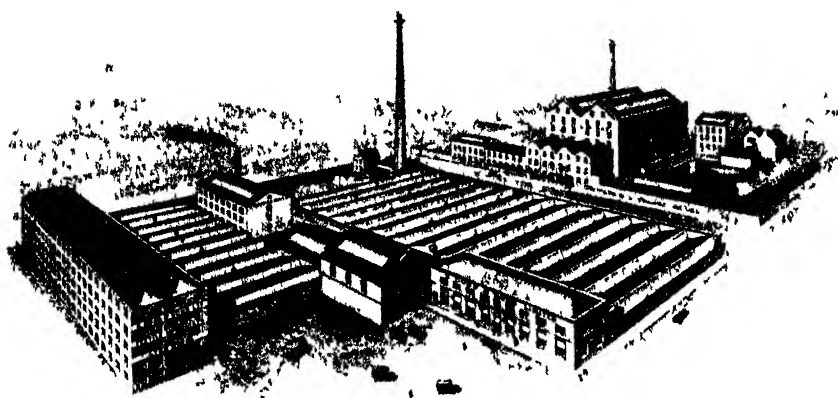
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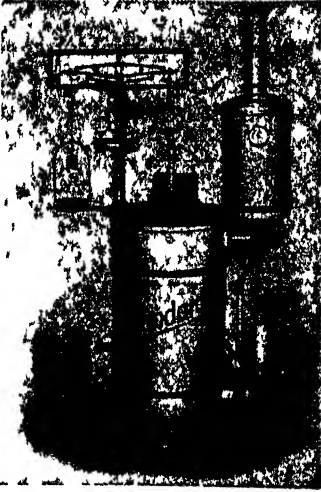
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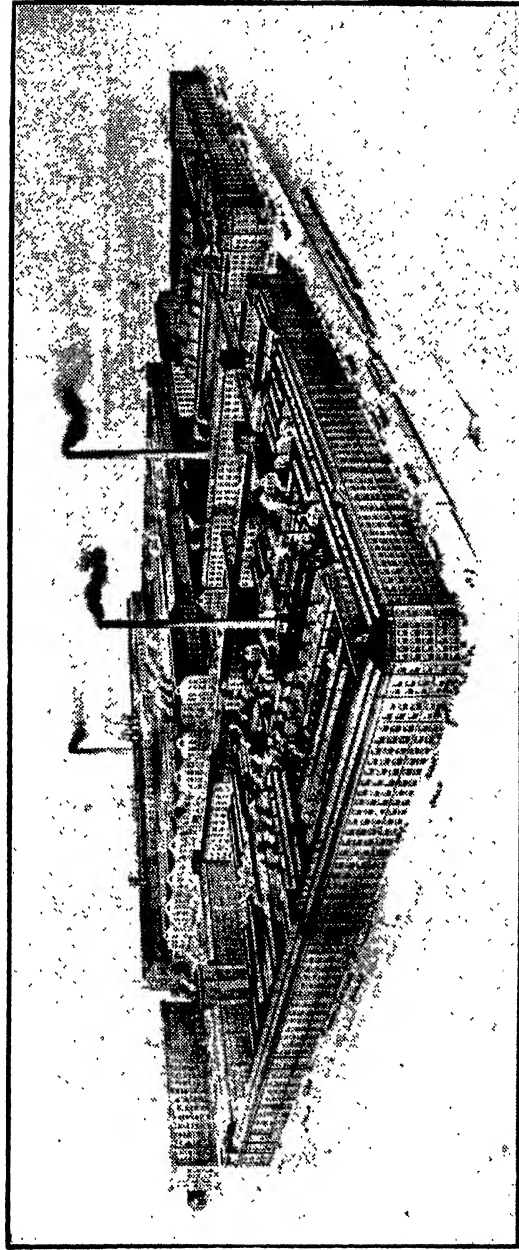
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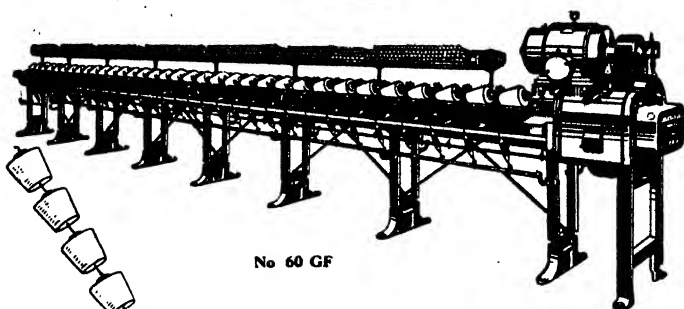
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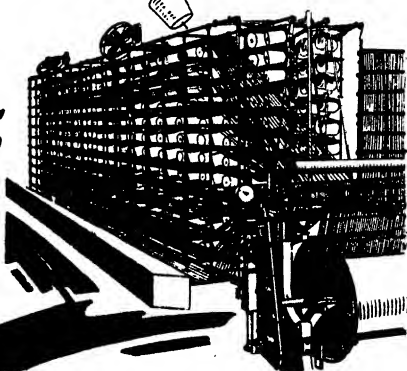
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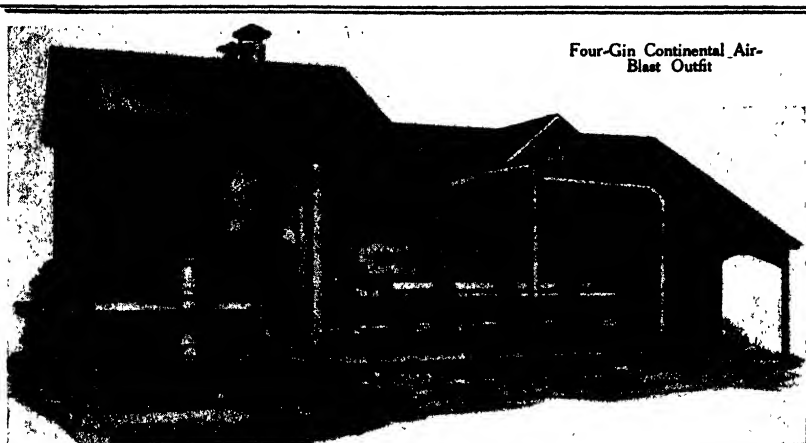
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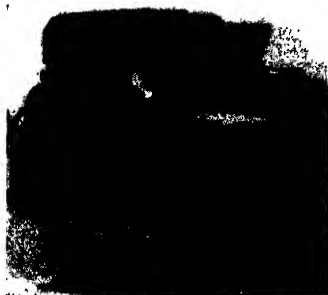




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We invite members to enter into correspondence with the firms who advertise in the INTERNATIONAL COTTON BULLETIN, as we accept advertisements only from first-class firms. When enquiring for goods advertised please mention the INTERNATIONAL COTTON BULLETIN.

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Official Organ of the International Federation of Master  
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July 1928

T. J. BORDÉ

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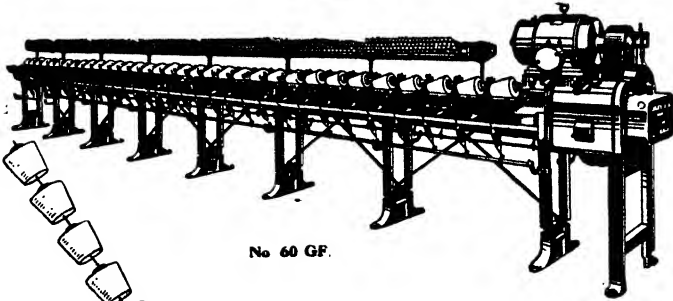
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**T**HIS number of the International Cotton Bulletin contains in the Egyptian section detailed particulars of the conferences that were held by the Joint Egyptian Cotton Committee, at Zurich, June 14th and 15th, 1928.

## Colombia—with Special Reference to Cotton.

The International Cotton Federation has now published a report by Arno S. Pearse, General Secretary of the Federation, on the visit of the Cotton Mission to the Republic of Colombia in 1926.

Those members who are interested in this report may receive a copy, free of charge, on application at the Head Office, 238, Royal Exchange, Manchester. The price to non-members is 10/6.

The next issue of the International Cotton Bulletin will appear in November, instead of October, as Mr. Pearse will be travelling during the next three months in the Cotton Belt of U.S.A. The coming number will mainly be devoted to American Cotton and the American Cotton Manufacturing Industry.





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## REPORTS FROM ASSOCIATIONS.

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### AUSTRIA.

#### 1. ENGAGEMENTS.

The cotton-spinning mills have on their books orders to last them seventeen weeks. Experience has shown that considerable cancellations take place, and one may reckon that these seventeen weeks' engagements represent only ten or twelve weeks.

Although we have no statistical information since the end of April, we hear from all sides that the orders are less numerous.

The cotton-weaving mills do not compile statistics, but it is estimated that they have still engagements equal to six or eight weeks' production.

Neither spinning nor weaving mills have orders on hand to equal their normal output for the near future.

#### 2. SHORT TIME.

In April neither the spinning nor the weaving mills had been working short time to any considerable extent, but since then important curtailment of production has taken place, causing even full stoppage of some mills. It is estimated that about 100,000 spindles out of our total of 1,040,000 will become idle.

In the weaving mills short time so far has not been resorted to, but in the near future no doubt some mills will also reduce their output.

#### 3. BUSINESS SITUATION.

The spinning industry is passing continually through a crisis, both as regards sales and prices. The increased competition in the German markets has caused a considerable falling-off in exports from Austria to Germany; business with Hungary, in consequence of reduced employment in the Hungarian weaving mills, has also fallen off. Prices are abnormally low, and do not allow spinners to cover their cost of production.

In the weaving industry the situation is less uniform. The mills which are producing specialities are more favourably situated than those engaged on staple goods. Even in the home trade, prices for piece goods are unsatisfactory, due to offers from abroad at much lower prices than we are able to quote.

## 4. FOREIGN TRADE.

The imports of raw cotton to Austria, including waste, reached, in 1927, 391,000 quintals (1 quintal = 220 lbs.), against 320,000 quintals in 1926. The imports of cotton yarn in the past year amounted to 29,000 quintals; the exports were 144,000 quintals, showing a balance of 115,000 quintals in our favour, against about 100,000 in the previous year.

The imports of cotton piece goods in 1927 showed a total of 112,000 quintals, against exports of 40,600 quintals, a balance against us of 71,000 as compared with 63,000 quintals in the previous year.

*The original text from the Verein der Baumwollspinner und Weber Oesterreichs, reads as follows:—*

## (1) BESCHÄFTIGUNGSSTAND.

Die Baumwollspinnereien hatten Ende April einen buchmässigen Auftragstand im Umfange einer cca. 17 wöchentlichen Kundenablieferung. Erfahrungsgemäss ergeben sich jedoch bei der praktischen Abwicklung der Aufträge nicht unerhebliche Verminderungen der vorgemerkten Mengen, so dass tatsächlich von dem genannten Stichtage an wohl nur mit einer effektiven Beschäftigung für cca. 10–12 Wochen zu rechnen ist. Seit dem genannten Stichtage liegen wohl noch keine Erhebungsziffern vor, jedoch ist anzunehmen, dass der gesamte Stand der Verkäufe sich vermindert hat.

Für die Baumwoll-Webereien besteht keine Statistik über die Beschäftigungslage, doch dürfte im Durchschnitt eine 6–8 wöchentliche Produktion verkauft sein.

Die erwähnten Vorverkäufe erstrecken sich natürlich nicht nur auf die dem Stichtage (Ende April) nachfolgenden Monate, sondern verteilen sich auf eine längere Periode, so dass weder die Spinnerei noch die Weberei über einen, die volle Produktion der nächsten Zeit deckenden Auftragsstand verfügt.

## (2) KURZAR BEIT.

Im Monate April, für welchen die Spinnercei-Statistik bereits vorliegt, wurde noch keine nennenswerte Produktions-Einschränkung durchgeführt. Das Gleiche gilt für die Weberei. Es ist jedoch zweifellos, dass seither bereits Einschränkungs-Massnahmen grösseren Umfanges vorgenommen wurden, die aber nicht bloss in der Verkürzung der normalen Arbeitszeit, sondern auch in der vollständigen Stilllegung einzelner Betriebe bestehen. Voraussichtlich dürften in der nächsten Zeit cca. 100,000 Spindeln (bei einem Gesamtstande von 1,040,000) ausser Betrieb gesetzt werden.

In der Weberei wird vorläufig noch nicht an stärkere Einschränkungen oder Stilllegungen gedacht, doch dürften solche in einzelnen Betrieben Platz greifen.

## (3) GESCHÄFTSLAGE.

In der Spinnerei ist die geschäftliche Situation eine anhaltend krisenhafte, sowohl was den Absatz als was die Preisverhältnisse

betrifft. Die verschärfte Konkurrenz auf dem deutschen Garnmarkt hat zu einem empfindlichen Rückgang des österreichischen Exportes nach Deutschland geführt, was sich umso stärker auswirkt, als auch das Geschäft mit Ungarn infolge der verminderten Beschäftigung der dortigen Webereien rückläufig ist. Die Preisbildung ist eine anhaltend abnormale und gibt nicht die Möglichkeit zur Deckung der Erzeugungskosten.

In der Weberei ist die Lage weniger einheitlich, da der Geschäftsgang in Spezialartikeln günstiger ist als in den grossen Stapelsorten. Jedenfalls ist festzustellen, dass auch die Webwaren-Preise auf dem Inlandmarkte unbefriedigend geworden sind, was auf weitgehende Untergebote des Auslandes zurückzuführen ist.

#### (4) AUSSEN-HANDEL.

Die Einfuhr von Rohbaumwolle nach Oesterreich hat im Jahre 1927 unter Einschluss der Abfälle 391,000 q. betragen gegenüber 320,000 q. im Jahre 1926.

Im Baumwollgarn hat der Import im abgelaufenen Jahre insgesamt 29,000 erreicht, und die Ausfuhr 144,000 q., woraus sich ein Handelsaktivum von 115,000 q. ergibt, gegenüber rund 100,000 q. im vorausgegangenen Jahre.

Baumwollgewebe wurden im Jahre 1927 in einem Gesamtquantum von 112,000 q. eingeführt, gegenüber einer Ausfuhr von 40,600 q., woraus sich ein Passivum von rund 71,000 ergibt, gegenüber 63,000 q. im vorausgegangenen Jahre.

### BELGIUM.

Since our last report the situation of both spinning and weaving has not improved, but on the contrary it has become worse.

Our spinners, in order to keep their mills going, are selling at very low prices in all countries. Demand for export yarns is not at all satisfactory, and foreign competition sells at prices which cannot show a profit.

The spinning mills have orders on hand to keep them employed for about three months, but the delivery of some of these is being postponed by the clients.

So far no agreement has been arrived at as regards short time. Some have stopped a certain number of spindles, others have reduced the hours per week, and again some succeed in keeping the mills fully running by accepting orders at a sacrifice.

No change has taken place in wages.

---

#### *The following is the original report:*

Depuis notre dernier rapport, la situation de la filature et du tissage ne s'est pas améliorée, bien au contraire.

Pour maintenir leurs usines en activité, les filateurs vendent dans le pays à des prix fort bas. La demande à l'exportation est également peu satisfaisante et la concurrence étrangère y pratique des prix qui ne sont guère rémunérateurs.

La filature dispose encore d'un carnet d'ordres équivalant à environ trois mois de production, mais certains de ces ordres prévoient des délais de livraisons relativement longs.

Les filateurs n'ont pas jugé opportun jusqu'ici de s'entendre au sujet du chômage. Certaines usines ont arrêté des broches, d'autres chôment un jour par semaine, d'autres parviennent au prix de sacrifices à travailler sans chômer.

Les salaires n'ont pas subi de modifications au cours du dernier trimestre.

## CZECHO-SLOVAKIA

The general depression in the world's cotton industry has equally affected the Czecho-Slovakian industry. At the beginning of the year our mills were running at full capacity, partially with overtime and double shift, but in April, and still further in May and June, very important curtailments of production had to be made, as the monthly yarn output and the stocks had increased considerably. At the beginning of the year we had numerous orders (it is true not with a good margin of profit), but in May and June the receipt of new orders has fallen off very much. Prices leave a definite loss and cancellations or suspensions of orders are freely made. We cannot see any hope for improved conditions.

In the weaving section quite a number of mills are still working full time or almost so. Only very few concerns engage additional operatives, many more are gradually dismissing some and are beginning to curtail output.

The average production of our cotton industry may be taken as 60 per cent. The outlook for the future is dark, in view of the very unsatisfactory prices and unsatisfactory payments, though some individual mills may still be engaged for several weeks ahead.

We are putting many goods on stock, particularly those for winter use. We are not looking for any improvement until prices for raw cotton have become more stable.

---

*The following is the original report of the association:—*

Von dem allgemeinen Rückschlag der Konjunktur in der Baumwollindustrie wurden auch die csl. Baumwollspinner empfindlich betroffen. Die Anfang des Jahres mit voller Kapazität resp. teilweise mit Ueberzeit und Doppelschicht arbeitenden Betriebe mussten vielfach bereits im April und noch mehr im Mai und Juni recht merkbare Produktionseinschränkungen durchführen, da die monatliche Garnproduktion die Ablieferungen überstieg und die Lagerbestände in bedenklichem Masse zunahmen. Auch die Anfang des Jahres der Menge, aber keinesfalls dem Preise nach, annehmbaren Auftragseingänge flauten immer mehr im Mai und Juni ab. Die Garnpreise sind effektiv verlustbringend, die Stornierungen zunehmend und gar keine Aussicht auf Besserung.

In der Baumwollweberei arbeitet immerhin noch eine beträchtliche Zahl von Unternehmungen voll oder doch nahezu voll. Erhöhungen der Arbeiterzahl kommen nur ganz ausnahmsweise vor, weit mehr sind mässige Arbeiterentlassungen und Arbeitszeitverkürzungen zu verzeichnen. Der durchschnittliche Beschäftigungsgrad in der Baumwollindustrie dürfte 60% kaum übersteigen. Die Aussichten für die nächste Zeit werden im allgemeinen bei unzulänglichen Preisen und schlechten Zahlungsbedingungen wenig günstig

beurteilt, wenn auch einzelne Firmen mit Aufträgen noch für einige Wochen versorgt erscheinen. Vorläufig wird, besonders in Winterware vielfach auf Lager gearbeitet. Eine Belebung der Nachfrage dürfte von der Stabilisierung der Baumwollpreise abhängig sein.

## ENGLAND.

### SPINNING.

In the spinning branch there is little change to report in the position of trade as compared with the previous quarter.

Many mills which spin American cotton are temporarily closed, and the production all round in this section has not exceeded 70 per cent.

The Egyptian section has been well employed, and the prospects are brighter than in the American section.

The members of the Federation in the American section have been balloted upon a proposal to curtail production by 50 per cent., or to stop the mills 24 hours each week.

### WEAVING SECTION.

Fifty-five thousand looms have now been stopped for five weeks at Nelson owing to a strike of weavers, caused by the dismissal of a weaver on account of unsatisfactory work.

There is very little change from last quarter; if anything the section of the trade which makes goods for India is slacker, but that section engaged on China orders is better employed than three months ago.

Besides the 55,000 looms stopped in Nelson district, it may be said that about 20 per cent. are without work.

Prices are not profitable, and very few firms are engaged for any lengthy period ahead.

## FRANCE.

### GENERAL SITUATION.

The slight improvement in the home trade to which we referred in the last issue of the INTERNATIONAL COTTON BULLETIN has not developed any further. As regards the export trade, though some slight business is being done, there is a marked slackening of demand from our Colonies.

The situation of the French cotton industry is therefore in a precarious condition, particularly the spinning section, in American as well as in Egyptian cotton.

There is no important change in the stocks of both spinners and weavers.

### SHORT TIME.

During the last three months there has not been any organized short time movement. The reduction in the output has varied according to the industrial centres, and according to the position of each firm, therefore it is impossible to indicate a percentage.

### ENGAGEMENTS.

These vary very much, but about three months may be regarded as the average, both in spinning as in weaving.

## WAGES.

No change has taken place in the second quarter of the year.

## EXPORTS AND IMPORTS.

The 1927 exports of cotton yarn and cloth—in metric quintals (1 quintal=220.45 lbs.)—were:—

	Yarn				Fabrics			
	1927		1926		1927		1926	
Great Britain	...	—	...	—	...	40,384	...	28,041
Germany	...	149,358	...	6,827	...	129,166	...	11,785
Belgium	...	42,915	...	15,598	...	37,281	...	38,017
Switzerland	...	15,683	...	8,317	...	44,300	...	14,665
United States	...	—	...	—	...	23,238	...	22,026
Brazil	...	—	...	—	...	20,052	...	18,851

In shipments to the French Colonies only Algeria shows a gain, viz., 124,000 to 156,000 metric quintals; the other figures are:—

	1927		1926	
	...	...	...	...
Tunis	...	31,000	...	35,000
Morocco	...	9,000	...	13,000
West Africa	...	19,000	...	26,000
Indo-China	...	100,000	...	108,000

Reference is invited to the following original French text for the first three months of 1928:—

## STATISTICS OF PRODUCTION, DELIVERIES, STOCKS AND ENGAGEMENTS.

Though we are unable to publish the latest figures, it may still be of use to indicate here these statistics for the first three months of the year:—

Months, 1928.	SPINNING : Average per Spinning Spindle in Kilogrammes.				WEAVING : Average per Loom in Pieces of 100 Metres.			
	Pro- duction.	De- liveries.	Stocks.	Engage- ments.	Pro- duction.	De- liveries.	Stocks.	Engage- ments.
January	2.122	2.089	2.161	6.105	5.20	5.19	8.04	16.64
February	2.064	2.057	2.304	6.616	5.24	5.80	8.14	20.70
March	2.207	2.280	2.157	6.835	5.60	5.93	7.87	22.23

The original report of the Syndicat Général de l'Industrie Cotonnière Française, Paris, reads as follows:—

## SITUATION GÉNÉRALE.

La légère amélioration sur le marché intérieur que nous signalions dans le dernier numéro du Bulletin ne s'est pas développée. En ce qui concerne l'exportation, s'il subsiste encore un petit courant d'affaires avec l'étranger, on constate un ralentissement marqué de la demande sur le marché colonial.

La situation de l'industrie cotonnière française reste donc précaire surtout en ce qui concerne la Filature aussi bien dans la section Amérique que dans la section Egypte.

En filature come en tissage on ne remarque pas de modifications importantes dans les stocks; quant aux prix, ils continuent à être mauvais.

## CHÔMAGE.

Il n'y a pas eu de chômage concerté pendant le trimestre écoulé. La réduction de la production a été variable suivant les centres industriels et suivant les firmes elles-mêmes. Il n'est donc pas possible d'en fixer l'importance par un pourcentage.

## ENGAGEMENTS.

Enfin du 2ème trimestre, l'importance des engagements, tant en filature qu'en tissage, ne présente pas de différences sensibles avec les estimations données pour le trimestre précédent. Toujours très inégalement répartis, les engagements peuvent être évalués, en moyenne, à 3 mois.

## SALAIRES.

Il n'est intervenu aucune modification de salaires au cours du 2ème trimestre.

## COMMERCE EXTÉRIEUR.

I.—IMPORTATIONS.						1er trimestre, 1928.
(a)	Fils de coton	...	...	...	...	5,823 Q.M.
(b)	Tissus de coton	...	...	...	...	5,209 „

## II.—EXPORTATIONS.

(a)	Fils de coton : Exportations totales	...	...	...	78,034	„
Principaux pays de destination :—						
	Algérie, Colonies françaises et pays de protectorat	...	...	...	3,147	„
	Allemagne	...	...	...	41,511	„
	Union Economique Belgo-Luxembourgeoise	...	...	...	9,276	„
	Pays-Bas	...	...	...	8,471	„
	Suisse	...	...	...	4,029	„
	Pologne	...	...	...	1,932	„
	République Argentine	...	...	...	1,652	„
(b)	Tissus de coton : Exportations totales	...	...	...	189,137	„
Principaux pays de destination :—						
	Algérie, colonies françaises et pays de protectorat	...	...	...	64,988	„
	Allemagne	...	...	...	38,986	„
	Angleterre	...	...	...	10,535	„
	Suisse	...	...	...	18,831	„
	Union Economique Belgo-Luxembourgeoise	...	...	...	11,677	„
	République Argentine	...	...	...	7,742	„
	Etats-Unis	...	...	...	4,575	„
	Pays-Bas	...	...	...	2,706	„
	Grèce	...	...	...	1,941	„

STATISTIQUES DE PRODUCTION, LIVRAISONS, STOCKS ET ENGAGEMENTS pour le 1er trimestre, comme publié par le Bulletin de la Statistique Générale de la France :—

Mois, 1928.	FILATURE :				TISSAGE :			
	Moyenne par broche à filer en kilogrammes.	Pro-duction.	Livrai-sons.	Stocks.	Moyenne par métier à tisser en pièces de 100 mètres.	Pro-duction.	Livrai-sons.	Stocks.
Janvier	...	2,122	2,089	2,161	6,105	5,20	5,19	8,04
Février	...	2,064	2,057	2,304	6,616	5,24	5,80	8,14
Mars	...	2,207	2,280	2,157	6,835	5,60	5,93	7,87
								Engage-ments.
								16,64
								20,70
								22,23

## GERMANY.

## SPINNING SECTION.

The economic condition of the German cotton-spinning industry has become constantly worse since our last report, three months ago. The orders in the books have been reduced from week to week and the engagements will hardly keep the mills fully employed for one month. Very often the bare cost of production is not covered by the prices which spinners have to accept. Short time working has

been further extended and almost everywhere there is a general stagnation.

Imports of yarns from abroad, particularly from France and Belgium, have reached an extent in relation to the sales effected by the German cotton mills, as hardly ever previously known.

The following is the original report of the Executive of the German Cotton Spinners' Associations, dated 23rd June:—

Seit dem letzten Bericht von Anfang April, 1928 hat sich die wirtschaftliche Lage der deutschen Baumwollspinnerei ständig weiter verschlechtert. Der Auftragsbestand ist ständig zurückgegangen und reicht im Durchschnitt kaum noch für einen Monat. Die Absatzpreise sind so schlecht, dass sehr oft die Selbstkosten dadurch nicht gedeckt werden können. Die Einschränkung der Beschäftigung in den Betrieben hat weiter zugenommen und es herrscht fast überall eine allgemeine Stockung des Geschäftes.

Die Einfuhr ausländischer Garne, insbesondere aus Frankreich und Belgien hat dagegen im Vergleich zum Inlandsabsatz der deutschen Baumwollspinnereien eine Höhe erreicht wie kaum jemals zuvor.

#### WEAVING SECTION.

The falling-off indicated in the report published in the last issue of the BULLETIN has continued, indeed it has expanded, owing to the increased supplies of foreign piece goods. There is a general stagnation, and clients show a reticence to place further orders, with the result that short-time running has to be resorted to. To-day's curtailment of production may be assessed as being 8 to 10 per cent. from normal output, but a much heavier reduction of the production is certain to take place. The engagements, taken altogether, though they may be spread over several months, are not likely to be more than one month's production, and this figure shows every tendency to become still smaller.

*The following is the original text of the Association's Report of the South German Association:—*

#### BAUMWOLL-WEBEREI.

Die im letzten Bericht vom 7. April, 1928, gemeldete Verschlechterung in der Lage der deutschen Baumwoll-Weberei hat auch seither angehalten, ja weitere Fortschritte gemacht infolge der Uebersorgung des deutschen Handels mit Geweben und der starken Gewebeerimporte. Es besteht eine allgemeine Stockung des Geschäftes und eine grosse Zurückhaltung des Handels vor weiteren Käufen. Produktionseinschränkungen sind die Folge. Der heutige durchschnittliche Stand der Beschäftigung dürfte im Durchschnitt ca 8-10% unter dem Höchststande liegen, es wird aber in Kürze mit noch weiteren und stärkeren Produktionseinschränkungen in der Baumwollweberei gerechnet. Der Auftragsbestand wird, die auf mehrere Lieferungsmonate sich verteilenden in den Büchern stehenden Kontrakte zusammen gerechnet, eine Monatsproduktion kaum übersteigen und schmilzt immer mehr zusammen.



## HUNGARY.

The situation is rather unsatisfactory. In consequence of the continued general business depression many mills have been forced to curtail production. The cotton industry suffers equally from the unfavourable conditions, and a number of mills have been put on short time, which may be said to be 25 per cent. The reduction has been carried out by curtailing the working hours, which are now 48 per week. Still heavier curtailments have been going on in the hosiery and knitting industry, in which several hundred operatives had to be dismissed.

*The production exports and imports are given in the original text which follows:—*

Die Lage der ungarischen Textilindustrie ist seit Anfang dieses Jahres im allgemeinen eine ziemlich unbefriedigende. Infolge der anhaltenden geschäftlichen Depression sahen sich viele Fabriken veranlasst ihre Betriebe einzuschränken. Die Baumwollindustrie leidet ebenfalls unter den ungünstigen Verhältnissen, eine Reihe von Baumwollwebereien haben eine Betriebsreduktion durchgeführt, die im allgemeinen auf 25% zu schätzen ist; die Reduktion geschah in der Form der Kürzung der Arbeitszeit, die jetzt cca 48 Stunden in der Woche beträgt. In der Strickerei- und Wirkereiindustrie wurden noch grössere Betriebsreduktionen durchgeführt und auch mehrere hundert Arbeiter entlassen.

Über den Aussenhandel in den verschiedenen *Baumwollgeweben* im Jahre 1927 geben die folgenden Daten Aufklärung:—

	Inlands- Pro- duktion.	Import.	Export	Anteil der Inlands- produktion an der Deckung des Gesamt- bedarfes in %
	In Millionen Pengö.			
Rohgewebe (grey piece goods) ...	15	33.95	1.24	31
Gebleihte Gewebe (bleached piece goods) ...	36	11.20	0.69	78
Gefärbte (dyed piece goods) ...	7	3.12	0.75	74
Bedruckte (printed piece goods) ...	42	5.59	6.93	103
Buntgewebe (coloured piece goods)	68	18.73	0.35	80
	168	72.59	9.96	Durchschnitt

## ITALY.

The amount of activity of the spinning section during the last three months ranges between 90 and 95 per cent.; engagements have become slightly heavier, but unfortunately the stocks per spindle have increased as well. We have reached 2,390 kilos stocks at the end of April, as against 2,251 kilos of the early days of March.

Activity in the weaving section is equal to about 85 per cent.; stocks are normal, and the engagements are representing about two months of work ahead.

Selling prices remain quite inadequate, and the slight advance shown in the prices of piece goods is only due to an advance which occurred in the price of raw cotton.

Detailed figures of our exports are published in our monthly Review, the "Bolletino della Cottoniera," from page 392 onward, but the following figures refer to the exports of cotton goods during the first quarter, 1928, compared with the same period of the last two years:—

		1928. Kg.	1927. Kg.	1926. Kg.
Yarns ...	...	6,092,900	4,407,700	3,484,700
Piece goods ...	...	13,244,900	10,909,700	13,034,000
Together ...	...	19,337,800	15,317,400	16,518,700

Exports of yarn have considerably improved, although at prices which show a loss in consequence of lack of sales in the home market. Exports of cotton piece goods have advanced, too, if compared with 1927, and we have already reached and even overstepped the export figures for the same period of 1926.

Imports of raw cotton and yarn have, on the contrary, declined, as is shown by following figures:—

		1928. Kg.	1927. Kg.	1926. Kg.
Raw cotton ...	...	64,139,700	68,182,600	82,001,400
Yarn ...	...	341,600	282,200	471,600

## POLAND.

The cotton industry is constituted as follows:—

			1st Shift.		2nd Shift.
Cotton spinning spindles ...	...	...	1,262,639	...	1,273,936
Waste spindles ...	...	...	52,211	...	36,213
Looms ...	...	...	25,561	...	14,117
Workpeople .....	...	...	66,287		

Up to June 16th the mills have worked every week, but unsatisfactory trade finds its expression in the shortening of working hours per week, which is normally 46 hours. 5.95 per cent. to 14.15 per cent. short time has been worked.

The exports of cotton goods, according to Government statistics for the first three months of 1918, were 15,004 tons, representing a value of 52,484,000 zl.—(*Association of Textile Industries.*)

## U.S.A.

### APRIL REPORT.

Sales of standard cotton cloths and unfilled orders increased during April, while average weekly production again declined, being lower than in any month since last October, according to statistics for the month just compiled by the Association of Cotton Textile Merchants of New York. The report covers a period of four weeks.

Production for the four weeks of April totalled 286,005,000 yards

Sales amounted to 335,117,000 yards, or 117.2 per cent. of production.

Shipments amounted to 270,172,000 yards, or 94.5 per cent. of production.

Unfilled orders at the end of the month totalled 362,044,000, an increase of 21.9 per cent. over unfilled orders at the beginning of the month.

Stocks on hand amounted to 418,427,000 yards, an increase during the month of 3.9 per cent.

These statistics on cotton goods are compiled from data supplied by 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute, Inc. They represent upwards of 300 different classifications of standard cotton goods, a large part of the total production of such fabrics in the United States.

#### PRODUCTION STATISTICS, APRIL, 1928.

The following statistics for the month of April, 1928, cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton Textile Institute, Inc., and it gives a very complete picture of current operations in standard constructions. It is a consolidation of the same 23 groups covered by our monthly reports since October, 1927:—

	April, 1928 (4 weeks).
Production was ... ..	286,005,000 yards.
Sales were ... ..	335,117,000 "
Ratio of sales to production ... ..	117.2%
Shipments were ... ..	270,172,000 "
Ratio of shipments to production ... ..	94.5%
Stocks on hand April 1 were ... ..	402,594,000 "
Stocks on hand April 30 were ... ..	418,427,000 "
Change in stocks ... ..	Increase 3.9%
Unfilled orders April 1 were ... ..	297,099,000 "
Unfilled orders April 30 were ... ..	362,044,000 "
Change in unfilled orders ... ..	Increase 21.9%

#### MAY REPORT.

The Association of Cotton Textile Merchants of New York statistical report on the production and sale of standard cotton cloth during May is as follows. The report covers a period of five weeks.

Production during the month amounted to 349,325,000 yards. Sales were 269,845,000 yards, or 77.2 per cent. of production. Shipments amounted to 326,244,000 yards, or 93.4 per cent. of production.

Stocks on hand at the end of the month amounted to 441,508,000 yards, compared with 418,427,000 yards on May 1.

Unfilled orders on May 31 amounted to 305,645,000 yards, as against 362,044,000 yards on May 1.

These statistics on the manufacture and sale of cotton goods are compiled from data supplied by 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. They represent upwards of 300 different classifications of standard cotton goods, and comprise a large part of the total production of these fabrics in the United States.

## PRODUCTION STATISTICS, MAY, 1928.

The following statistics for the month of May, 1928, cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our monthly reports since October, 1927.

					May, 1928 (5 weeks).	
Production was	...	...	...	...	349,325,000	yards
Sales were	...	...	...	...	269,845,000	"
Ratio of sales to production	...	...	...	...	77.2%	"
Shipments were	...	...	...	...	326,244,000	"
Ratio of shipments to production	...	...	...	...	93.4%	"
Stocks on hand, May 1, were	...	...	...	...	418,427,000	"
Stocks on hand, May 31, were	...	...	...	...	441,508,000	"
Change in stocks	...	...	...	...	Increase 5.5%	"
Unfilled orders, May 1, were	...	...	...	...	362,044,000	"
Unfilled orders, May 31, were	...	...	...	...	305,645,000	"
Change in unfilled orders	...	...	...	...	Decrease 15.6%	"

## U.S.A. COTTON INDUSTRY ACTIVITY INDEX.

## INDEX of ACTIVITY

Based upon average of active spindle-hours per active spindle for period September, 1921, to July, 1922, 100=226.

			Cotton				
			U.S.	States	N.E.	Mass.	N.C.
April, 1922	...	...	93	108	77	73	108
April, 1923	...	...	109	132	89	86	137
April, 1924	...	...	94	113	73	69	115
April, 1925	...	...	113	134	90	86	140
April, 1926	...	...	112	134	87	85	136
April, 1927	...	...	119	142	91	90	146
1927-28—							
August	...	...	123	149	92	95	146
September	...	...	120	145	89	88	148
October	...	...	119	142	90	87	145
November	...	...	119	144	88	85	146
December	...	...	110	128	85	81	126
January	...	...	115	140	83	78	147
February	...	...	111	133	84	81	137
March	...	...	117	137	91	91	138
April	...	...	106	128	75	69	128

(Textile World.)

## SPINNERS' MARGIN.

Spinners' margin dropped again in April. From a low point of 147 in December the ratio advanced to 151 in February; since that time the trend has been downward. The index fell one point, or from 150 in March to 149 in April. During the first week of May the ratio dropped to 146, the lowest level since 1924.

American middling cotton in Liverpool averaged 11.25d. in April, and 32-twist cotton yarn in Manchester averaged 16.75d. compared to 10.73d. for cotton and 16.12d. for yarn in March. During the month cotton advanced .52d., and yarn went up .63d. The rise in cotton therefore was relatively greater than the gain in yarn, resulting in the decline of the ratio.

At present prices yarn is too low in comparison to cotton. The yarn market has not displayed the firm tone experienced by

cotton over the past month or two. The present unfavourable position of the spinner is likely to be changed in the next few months by a revision of cotton and yarn prices.

Spinners' margin refers to the ratio between the price of American 32-twist cotton yarn in Manchester and the Liverpool price of middling American cotton. Normally the price of 32-twist should be 60 per cent. above the spot price of American middling cotton. If prices change so that the ratio increases, the spinners' margin of profit is increased and thereby the demand for cotton is strengthened. On the other hand, when the ratio decreases the spinners' margin is also relatively decreased, and then the demand for cotton falls.

#### SPINNERS' MARGIN.

	1926	1927	1928	1929
January ... ..	149	174	150	174
February ... ..	151	179	160	168
March ... ..	150	173	156	165
April ... ..	149	168	155	166
May ... ..	—	165	153	163
June ... ..	—	172	157	152
July ... ..	—	167	158	147
August ... ..	—	164	160	153
September ... ..	—	156	166	153
October ... ..	—	156	194	157
November ... ..	—	148	187	163
December ... ..	—	147	186	162

Normal = 160.

(*Texas Business Review.*)

### ESTHONIA.

(*Received too late for classification.*)

The wholesale trade was normal during the last three months; the retail trade might have been better. Owing to the cool weather, people have bought very little.

So far full time has been worked, but it is not unlikely that we shall see a curtailment shortly.

In Krähnholm only 30 per cent. of the spindles are working; in other mills some had to work with double shifts in order to deliver in time seasonal goods.

Spinning and weaving mills have engagements for about two months in hand.

Piece-work wages were increased on April 1, equal to about 5 per cent. on the wages of all the workpeople.

With a view to putting the sales of cotton yarns and cloth on a more rational basis there was established in February a new company under the name of "Kreenbalt A.-G." (limited company), which will direct the sales of the textile goods of the Krähnholm, Baltic and Zinterhofer mills, also those of the Sewing Cotton Mill of Esthonia.

#### EXPORTS.

January: 405 tons, of these 23 tons were sent to Lithuania, 99 tons to Letland, 19 tons to Sweden, 96 tons to Germany, 25 tons to Finland, 97 tons to Denmark, 41 tons to Norway. The value in Esthonian crowns is equal to about 1,500,000.

February: 392 tons, of these 25 tons to Lithuania, 57 tons to Sweden, 124 tons to Germany, 17 tons to Finland, 77 tons to Denmark, and 66 tons to Norway. Value about 1,490,000 Esthonian crowns.

March: 508 tons, of these 31 tons to Lithuania, 71 tons to Letland, 33 tons to Sweden, 163 tons to Germany, 24 tons to Finland, 76 tons to Denmark, and 75 tons to Norway. Value about 1,950,000 Esthonian crowns.

*The following is the original text:—*

Der Engroshandel hat für die verflossenen 3 Monate einen mehr oder weniger normalen Verlauf genommen; der Detailhandel hätte dagegen etwas lebhafter sein können, indem die seit Anfang des Frühlings herrschende kühle Witterung noch immer weiter anhält und somit die Kauflust negativ beeinflusst wird.

Es wurde volle Arbeitszeit gearbeitet, doch ist es nicht ausgeschlossen, dass man in den nächsten Monaten die Arbeitszeit einschränken müsste.

In Krähnholm wurde nur mit einer Schicht gearbeitet und zwar mit ca. 30% per Gesamtspindelzahl. In anderen Fabriken wurde teilweise mit doppelter Schicht gearbeitet, um die notwendigen Saisonwaren herzustellen.

Was die Beschäftigungsaussichten für die nächste Zukunft betrifft, so können wir feststellen, dass die Spinnerei und Weberei für ca. 2 Monate mit Aufträgen versorgt sind.

Was die Lohnfrage betrifft, so wurde auf der Fabrik am 1. April eine Erhöhung der Löhne für die Accorderbeiter durchgeführt, die eine Lohnerhöhung von ca. 5% auf die Gesamtarbeiterschaft ausmacht.

Zur Rationalisierung des Absatzes in Baumwollgarnen und Geweben in Estland wurde im Februar Monat d.Js. eine neue Gesellschaft unter dem Namen "Kreenbalt A.-G." gegründet, die den gesamten Verkauf der Textilwaren der Kraehnholmer, Baltischen und Zintenhofter Manufaktur, sowie der Estnischen Nähgarnfabrik in Estland leitet.

Offizielle Daten über den Export Estlands in Textilwaren: Da statistische Daten im offiziellen statistischen Zentralbüro successive verarbeitet werden müssen, so kommen solche natürlich mit einer Verspätung heraus, so dass wir Ihnen leider nur die Daten über Januar, Februar und März geben können, welche wie folgt lauten:

Es sind exportiert worden an Textilerzeugnissen im Januar in Summa 405 tons, wovon als Hauptländer Litauen mit 23 t., Lettland mit 99 t., Schweden mit 19 t., Deutschland mit 96 t., Finnland mit 25 t., Dänemark mit 97 und Norwegen mit 41 t. in Frage kommen, was in Eesti-Kronen ausgerechnet im ganzen ca. 1,500,000 ausmacht.

Es sind exportiert worden an Textilerzeugnissen im Februar in Summa 392 tons, wovon als Hauptländer Litauen mit 25 t., Lettland mit 57 t., Schweden mit 20 t., Deutschland mit 124 t., Finnland mit 17 t., Dänemark mit 77 t. und Norwegen mit 66 t. in Frage kommt, was in Eesti-Kronen ausgerechnet im ganzen ca. 1,490,000 ausmacht.

Es sind exportiert worden an Textilerzeugnissen im März in Summa 508 tons, wovon als Hauptländer Litauen mit 31 t., Lettland mit 71 t., Schweden mit 33 t., Deutschland mit 163 t., Finnland mit 24 t., Dänemark mit 76 t. und Norwegen mit 75 t. in Frage kommen, was in Eesti-Kronen ausgerechnet im ganzen ca. 1,950,000 ausmacht.

(See end of BULLETIN for Switzerland Report on State of Trade.)

# ANNUAL COTTON DIAGRAM

46th EDITION.

FIVE SEASONS - 1922-23 to 1926-27.

PRINTED IN THREE COLOURS.

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LIVERPOOL.



# COTTON GROWING

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## IN NEW COUNTRIES

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### ASIA MINOR.

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The condition of the plant is in full development. The weather has been extremely favourable to the normal growing of the plant, and although in some places the weather has been somewhat too dry, generally speaking, crop prospects are, up to the time of writing, practically ideal, and unless something unforeseen happens during June and July, farmers will have no reason for complaining this year—the more so as, owing to a right distribution of rain, the ground will not be too grassy.

Another point in favour of farmers this year is the condition of labour, wages being around 8/10 fr. a day, while last year 12/14 fr. was paid. This is due to a large gathering of labourers in our district from Kurdistan and the interior of Asia Minor.

Considering further that financing facilities have been practised this season on a much larger scale, principally by the Banque Agricole and exporters in general, it can easily be realized how cultivation has been pushed to its utmost, not only on cotton but also on other commodities, like wheat, barley, etc., and farmers have also been encouraged by prices obtained both on cotton and the rest. All taken in consideration, doubtlessly agricultural conditions in the Adana-Mersina district are in full development, and the outlook for the future is decidedly favourable. There is much more method in the way of cultivating, in the organization of our markets, and efforts are being made in view of standardizing officially our cotton at the Liverpool Cotton Exchange.

Official figures have been published as follows:—

Mersina-Tarsus district: Against 415,000 dunums\* planted last year, with a yield of 625 okes\* per dunum; equal to a crop of 33,500,000 kilos.

Adana-Djeran district: 1,300,000 dunums, with a total of 104,000,000 kilos. This year's figures for area planted are: 480,000 dunums for the Mersina-Tarsus district; 1,600,000 dunums for the Adana-Djeran district.

Naturally, there will be an improvement in the yield figures, owing to favourable start and conditions, as compared to last year, especially as regards moisture. The proportion of American seed planted will be about the same.

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\* 1 dunum = 900 square metres; 1 oke = 1.283 kilos.



Export figures are:—

Textile Import (Russia)	...	...	21,771
Chachaty Frères	...	...	18,906
Sigmat	...	...	14,612
Husni, Sons & Chinassi	...	...	5,576
Saio (Soc. Agr. Ind. d'Orient)	...	...	5,274
Various	...	...	14,336
Total	...	...	<u>80,475</u>

## BRAZIL.

### REPORT ON THE ACTIVITIES OF THE COTTON DEPARTMENT IN PARAHYBA (NORTH BRAZIL).

Mr. Alpheu Domingues, the Director, has published a very good report on the work carried out by the three seed farms of the Province in 1927, which is the main district of Brazil's long-staple cotton. An effort has been made to have the bales that are pressed by each press marked in a distinctive way, in order to enable buyers of cotton to trace the origin in case of frauds. The cotton statistics are being kept up to date, but great difficulty is being experienced in ascertaining the area planted under cotton. The exports of cotton from Parahyba have remained stationary for the last five years. From the three seed farms 15,650 kilos of seed were distributed. The Department has undertaken the classing of cotton in Parahyba and Campina Grande. The length of cotton on an average on the State farms was 29 mm., whilst the best cotton measured 36 mm., a slight reduction against last year; but the resistance has improved. The diameter of the hairs was 5 m/mm. thicker than last year. No doubt good work is being done; it is unfortunate that the State of Parahyba did not contribute its third share of the budget, which it had undertaken to do. Brazil would have made much quicker headway in cotton growing if the various cotton experiment stations were not constantly short of money. The officials have often to finance the work out of their own means.

## CEARÁ.

### REPORT ON THE ACTIVITIES OF THE COTTON DEPARTMENT IN CEARÁ, (NORTH BRAZIL).

The Government of this North Brazilian State engaged some years ago, as a result of the visit of the mission of the International Cotton Federation, Mr. B. G. C. Bolland as Director of its cotton section. (Previously, Mr. Bolland had been botanist to the Egyptian Government.) From the report to hand of the work of the cotton service it appears that Mr. Bolland has produced several good new types, and has successfully introduced North American and Egyptian varieties. In 1924 Mr. Bolland started with one single plant of the special type 105, and now he has over 1,000 kilos of it for distribution.

The principal work consisted in 1927, as in previous years, in the selection and propagation of pure varieties of seed, but the cotton service has also been instrumental in establishing demonstration plots in the interior, registering the ginning factories and collecting statistical material.

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SANT' ANTONIO EXPERIMENTAL STATION OF THE CEARÁ GOVERNMENT



A Field of Mocó Cotton just before picking.

*Special attention is being devoted to this indigenous long staple*

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The exports of cotton from the State of Ceará in 1927 were as follows:—

	Kilos.
Rio de Janeiro	7,823,761
Santos	3,838,255
Liverpool	1,079,169
Havre	255,219
Hamburg	141,820
Bahia	17,211
Victoria	5,055
Mossero	1,933
Total	<u>13,162,423</u>

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## Cotton Growing in São Paulo.

The *Medeiros Bulletin* contains the following translation of an article published by the economist, Dr. Paulo Prestano, in a recent issue of the *Estado de São Paulo*:—

“ In spite of the innumerable obstacles and pests against which to fight, cotton has shown a steady development between 1918 and

1925, in proportion to the development displayed by the textile industry. The 1924 and 1925 yields are to be counted amongst the largest crops ever produced in the State of São Paulo, thanks to the good weather, and the encouragement created by the manufacturers' demand, who were also engaged in a desperate speculation. However, the three following crops were reduced on account of the industrial crisis and the fall of prices.

The following figures will give an idea of the six past crops and their respective value:—

Years	Arrobas (15 kilos each)	Value (Milreis currency)
1921-22 ... ..	2,915,220	43,728 : 300\$000
1922-23 ... ..	3,022,070	67,996 : 575\$000
1923-24 ... ..	5,638,000	149,397 : 000\$000
1924-25 ... ..	5,976,855	83,675 : 970\$000
1925-26 ... ..	3,668,530	29,348 : 240\$000
1926-27 ... ..	1,920,953	24,011 : 912\$000

The 1927-28 crop, which picking was started last April, may be estimated at around 1,727,500 arrobas of raw cotton, on account of the great reduction of the planted area. The drop in prices had a discouraging effect upon the planters; they reduced their plantations in the last two years.

The average price per arroba of raw cotton in the producing centres was of 15\$000 in 1921-22, 22\$500 in 1922-23 and 26\$500 in 1923-24. Later on a considerable reduction was experienced, such as 14\$000 in 1924-25 and 8\$000 in 1925-26.

However, the cotton production shows an accentuated decay, particularly in the district served by the Sorocabana railway. Formerly, the average production in this zone was of 100 arrobas per alqueire of land (each alqueire is equivalent to 24,200 square metres). In the 1926-27 crop, the average hardly attained 75 arrobas per alqueire, which is a proof not only of the exhaustion of the soil but also of the ruin caused by the pests, which are not efficiently fought by the small planters through ignorance or inability. Nowadays the Araraquarense, Douradense and Noroeste zones, where the land is more fertile, are producing higher averages. The total production of these districts is already rather voluminous, in spite of the warm and rainy climate, which is not quite favourable for cotton cultivation.

From 1921 to 1927 the following crops were gathered in the State of São Paulo:—

	Kilos.		Kilos.
1921-22 ... ..	13,118,490	1924-25 ... ..	26,895,847
1922-23 ... ..	13,599,315	1925-26 ... ..	16,508,385
1923-24 ... ..	25,371,000	1926-27 ... ..	8,644,288

From the above, the following amounts were exported:—

	Kilos.		Kilos.
1922 ... ..	8,553,147	1925 ... ..	9,469,814
1923 ... ..	4,948,865	1926 ... ..	281,174
1924 ... ..	549,792	1927 ... ..	637,186

Besides the shortness of its fibre the " paulista " cotton is seldom enough for the consumption of our factories, therefore, in order to meet the industry's requirements, much cotton is purchased

from the Northern States. The figures below will show the amounts of cotton purchased from these States :—

Kilos.			Kilos.		
1922	...	16,611,876	1925	...	7,662,138
1923	...	17,735,753	1926	...	11,041,492
1924	...	11,568,278	1927	...	25,490,311

The amount of money involved by these transactions is constantly increasing. The purchase of 1926 amounted to 27,304 contos and the 1927 importation was of 88,961 contos. Most probably the 1928 cotton importation will exceed 100,000 contos, thus reducing the profits of the São Paulo manufacturers. The cotton consumption in the State of São Paulo was as follows :—

Kilos.			Kilos.		
1922	...	27,177,219	1925	...	25,089,170
1923	...	58,605,611	1926	...	27,168,603
1924	...	31,690,312	1927	...	33,497,413

The consumption figures given above include not only the textile industry's consumption but also the consumption of other industries. Cotton is indispensable for the economic life of the State, as an element of industrial expansion. Unfortunately, while the production in our territory is neglected, industry is forced to buy from other sources where growing conditions are not so favourable.

Why is the cotton-growing industry decaying now, being so prosperous before 1926?

Besides the chaos of the textile industry, there is another factor which accounts for the reduction of the last crops. The United States has greatly increased its production during 1926, thus depressing the cotton prices, including our markets. The Mississippi floods destroyed around 4,000,000 bales, and a price reaction was experienced in 1927; however, such reduction was not sufficient to stimulate the Brazilian growers, who were discouraged on account of the preceding crop. Every time the cotton industry is subject to some financial trouble the growers are left helpless without capital for the culture, this error being equally ruinous for both classes: the planters and the manufacturers, which should be allied for their own advantage. The factories, especially those located in the interior cities, should help the growing industry of their vicinity, by means of loans and also by guaranteeing them a minimum compensating price for their production. The raw material would be thus secured under more favourable conditions.

In order to efficiently fight the cotton pests a more active campaign should be carried out by the Government employees charged with the agricultural defence. The Government should maintain staffs of capable workmen to combat the pest, as Argentina does in connection with the grasshoppers. Thus the losses caused by the 'curuquerê,' the cotton worm, might be lessened.

The high freight rates of the Sorocabana Railway is another hindrance to the development of the cotton-growing industry of the zone served by this railway. The rates were much increased about one year ago on account of the high value of the product, but now that prices are considerably reduced, such rates are heavy burdens on the cotton industry, destined to be one of the largest sources of wealth in the State of São Paulo."

The average crop of the *whole* of Brazil, over a period of 27 years, is estimated by Dr. A. Grieder to be 91,967,818 kilos, equal to about 475,000 bales. The largest crop was in 1924-25, when it reached 171,981,200 kilos. The average yield is about 236 lbs. lint per acre.

In 1921, 1922 and 1923 the International Cotton Federation undertook a cotton propaganda campaign in Brazil. The crop figures for those years were:—

	1921-22	1922-23	1923-24	1924-25	1925-26
Kilos. ...	109,294,287	119,899,190	124,875,000	171,981,200	147,920,000

The crop is now again below 100,000,000, as it was before the visit of the mission of the International Cotton Federation. How many of the recommendations made have *not* been carried out? How much seed is supplied from the Government seed farms?

Mr. S. Medeiros' last report on Brazilian Cotton, dated June 9, reads as follows:—

The São Paulo cotton crop is rapidly passing through the ginning phase and the first lots begin to appear in the market. The quality in general is quite satisfactory.

The informations received from the Northern States are rather favourable; but judging by the prices exacted, the remaining stock in these States may not be very large. However, in view of the fact that cotton of this growth is even more expensive than the "paulista," the local factories are showing more interest for the latter.

The São Paulo crop which is now being gathered is estimated between 8 and 10 million kilos. If to this quantity the existing stock is added we will have a total of 13 to 15 million kilos of cotton, which are not likely to be exported at the present level of prices, ruling from 15 to 20 per cent. above those in the importing markets. Thus the São Paulo mills, the consumption of which is at present reduced to about 50 per cent. of the normal, will be able to avail themselves of the whole "paulista" production until the Pernambuco cotton comes to the market, about September or October.

## MEXICO.

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# Cotton Production in the Laguna.

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*By R. V. MILLER and J. M. DEL CUSTO.*

Average production of over half a bale of cotton to the acre without rain or irrigation during the growing season; thinning of cotton by means of hand pulling instead of the customary chopping; cultivation of volunteer cotton; and baling of seed cotton, are some of the accomplishments and present-day customs of one of the oldest cotton-growing sections in North America.

A journey from Laredo south-west equal in distance to that from Laredo to Dallas places one in the Laguna cotton country or the heart of Mexico's cotton production area.

While cotton is produced in many parts of Mexico, the Laguna district is the outstanding cotton section of our neighbouring Republic. Three-fourths of the cotton production of Mexico comes from this section.

The "Laguna" or "Lakeland," as it is commonly called, is, in reality, the broad basin of the River Nazas. It comprises approximately a million acres of rich alluvial land, with an altitude of approximately 3,000 feet, that lies between two big ranges of the Sierra Madre mountains in the states of Durango and Coahuila.

The Nazas River, during the greater part of the year, is a beautiful, trickling, mountain stream that wends its way cautiously down the rich fertile valley, never disclosing what a rushing torrent it becomes during a brief period in the fall or winter. It is this torrential and copious flow of water that is the basis of cotton culture in this interesting and productive valley.

The area is in a semi-arid zone, and the rainfall is altogether inadequate to produce a cotton crop. The only dependable rainfall comes during what is known as the "rainy season" in the autumn or winter. Even then the precipitation in the valley is rather light; but heavy snows occur in the adjacent mountains and result in transforming the Nazas River into a very important river from a mere stream.

The excess water is utilized in flooding the prospective cotton land. The soil is thoroughly drenched, and as soon as the water is absorbed by the soil or diverted into ditches, planting is begun.

The intensive cultivation that follows planting conserves the moisture, and a crop is practically assured without additional rainfall or irrigation. Occasionally the mountain snows fail, or may arrive too early or too late. In such cases, considerable areas are cultivated for the volunteer cotton that they produce.

The Laguna district proper, ordinarily has a cotton acreage of 250,000. The production varies from one-third of a bale to two bales per acre, dependent on the season. The average production in a normal year is from 150,000 to 200,000 bales. In 1924 there was a production of 172,000 bales, while in 1925 the crop fell to 80,000 bales as a result of climatic and pest conditions. During this year records show a "volunteer cotton" (two years' cotton) acreage of 30,000. In 1926 the production amounted to 200,000 bales.

The "Laguna" is made up principally of large plantations. There are very few small farms. The plantations average from 5,000 to 30,000 acres. The larger ones are subdivided into ranches or workable units. The plantation is under the direction of a general manager and each ranch has its "Major Domo" or supervisor. The labour is employed by the hour or day on the basis of "una peso per dia," or the equivalent of 50 cents a day. The labour involved in the preparation of the land and in planting operations is paid for by the day. Thinning and chopping are paid for at so much a row and picking is paid for by the hundred-weight.

The "Laguna Day" is from 4-30 a.m. to 2-30 p.m. It is a custom in many parts of Mexico to suspend work at 2 or 3 o'clock in the afternoon. The heat at this time of the day is unbearable.

The ranches are not equipped with commissaries, but small villages dot the "Laguna" and constitute the plantation headquarters. Narrow gauge railroads serve as intra and inter ranch carriers. Torreon, a city of 30,000 population, is the metropolis of that section. It has railroad connections both with the east and west coasts.

The production of cotton in the "Laguna" is not the result of irrigation as the practice is understood by most of us. The rich alluvial soil of the Nazas Valley is capable of absorbing sufficient "season" by a single thorough flooding to mature a crop of cotton without a further supply of moisture.

The water is directed from the river through a network of canals on the land, and the levees, or borders, are so arranged as to apply a cubic metre of water to each square metre of land. Ordinarily it requires from thirty to forty-five days for the land to absorb this amount of water. As soon as the land is sufficiently dry, ploughing is started. Turning ploughs are used. They are usually worked in squads of forty to fifty.

The soil is ploughed and cross-ploughed, then dragged, using various types of home-made mulchers. This mulching thoroughly pulverizes the soil and it is left in this condition until planting time. It is then furrowed and the seed is planted in the water furrow. Planting immediately follows the opening of the furrows so as to conserve all advantages of this available moisture.

From this point on, the farming is strictly of the dry-land type. Only rarely does the crop benefit substantially from either subsequent rain or irrigation.

Planting begins in February or March on most of the cotton land. There is always a certain amount of land growing in two-ear cotton or volunteer stalks. The amount of volunteer cotton or "Soca," as it is known in the "Laguna," depends on the season. In very dry seasons, the acreage is greatly enhanced. "Soca" produces about a third of what a newly planted crop would yield.

The practice of chopping the cotton to a desired stand is substituted by hand pulling of stalks on many of the ranches. The hoe, however, is used for removing weeds the same that it is in Texas and other cotton-producing states.

Comparatively very little attention is given cotton varieties. Acala, Mebane, and Texas Oak predominate in general usage. Acala and Mebane are well-known varieties in Texas, but the identity of Texas Oak is somewhat confused. It is a very short staple Eastern cotton originally coming from the Carolinas.

The crop is intensely cultivated in order to conserve moisture. Cultivation is obtained with modern machinery drawn by mules. Harvesting starts in mid-summer and extends throughout the fall.

The seed cotton is packed on "burros" and carried to concentration points where it is usually baled and hauled by a narrow-gauge railroad to the gin. Until the recent improvements were made in the Mexican railroad system, many of the plantations possessed their own trains and operated them to ship their cotton to port.

Modern gin machinery is used in the ginning of this cotton.

Each gin is encompassed with a series of large rooms or cotton houses with a network of suction pipes to each house. These houses are capable of storing several thousand bales of cotton in the seed.

A very noticeable difference between Texas and Mexican gins is the comparative number of employees engaged in doing the same work. There are usually three times the number of employees in a Mexican gin than are found in a gin of equal size in Texas. More or less the same ratio of excess man-power is to be found in other phases of the industry.

Until recent years the "Laguna" cotton was sold as either "first flower" or "second flower," this differentiation having reference to the early and late picking. In reality our present middling cotton was more or less the dividing line between first and second flower.

At the present time cotton is bought and sold very much in the same manner as it is in Texas. Many American as well as European buyers are found in the "Laguna" during harvest time. Most of the cotton, however, is sold to England and the East. The cotton does not move through Texas and the South on account of pest conditions.

The main cotton pest in the Laguna section is the pink boll-worm. It was introduced there in 1911, in a shipment of seed from Egypt. This pest reduces the crop annually from 15 to 20 per cent. Disinfection of seed by sterilization is the chief means of combating the worm.

The boll-weevil also infests the cotton in the Nazas valley, but its occurrence in injurious numbers is sporadic. Some years it shares honours with the pink boll-worm, but during the majority of years it is conspicuously absent. (*Acco Press*, Houston, Texas.)

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## NIGERIA.

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The Empire Cotton Growing Corporation have recently issued a report on cotton breeding and seed supply, dealing with the experience gained at their Dandwa Farm, in Northern Nigeria. As is well known, the country is divided into three cotton belts, Southern, Middle and Northern, widely different in climate, agricultural practice and political development.

The Southern Belt produces a range of native cottons, the best of which are no better than American Middling. Local weaving absorbs most of that cotton. Principally the cost of transport has prevented the growing for export. The Ishan district of Benin Province has a naked seed, superior to the general run of Southern native cotton, from which a strain has been selected which may some day be useful for export purposes.

The Middle Belt is the least developed of all, but systematic investigation has commenced.

In the Northern Belt the American Allen cotton has steadily spread since its introduction in 1912, and created an expanding export trade. Dandwa Farm is to grow on 1,000 acres seed for distribution.



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**SPAIN.**


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From a book entitled "Datos estadísticos de las campañas de 1926-27 y 1927-28," published recently by the Comisaria Algodonera del Estado, Madrid, we extract the following:—

Crop :		1924-25	1925-26	1926-27	1927-28
Bales	... ..	1,154	1,108	3,599	2,670

The best results were obtained on an irrigated farm in San Pedro Alcántara—1,846 kilos American and 1,612 kilos Egyptian per hectare, seed cotton. On non-irrigated territory, in the Lower Guadalquivir, the yield is only 400 to 500 kilos per hectare seed cotton, and this does not pay. There is ample water for irrigation purposes; certainly 142,200 hectares could receive sufficient water for cotton every year, based on a three-years rotation. 400 kilos seed cotton is a low estimate of the yield of such land, which should suffice to supply 67 per cent. of the requirements of the Spanish cotton-spinning industry. There are other regions which can be irrigated, and the Spanish cotton industry could be made independent from outside supplies. So far 679 hectares—irrigated—grow cotton, and 9,778 hectares produce cotton as a rain crop.

At Tabladilla the Government have a cotton gin, a laboratory, an experimental spinning plant.

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**UGANDA.**


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The yield of cotton in Uganda is expected to be 6 per cent. larger than last year, according to a cable received from the International Institute of Agriculture at Rome. Cotton production for last year amounted to 101,000 bales of 478 lbs. net.

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**COTTON PRODUCTION IN FRENCH WEST AFRICA.**


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Conditions, owing to lack of rain, in 1926-27 were not favourable. The total crop has not been more than 6,433 tons, as compared with 8,099 in the previous year. The following are the particulars in tons of lint:—

		1926-27		1925-26
Haute-Volta	... ..	1,383	...	2,597
Côte d'Ivoire	... ..	1,245	...	808
Soudan	... ..	1,104	...	1,815
Dahomey	... ..	1,023	...	1,420
Niger	... ..	600	...	594
Sénégal	... ..	570	...	348
Guinée	... ..	502	...	485
Mauritanie	... ..	6	...	32
		<u>6,433</u>	...	<u>8,099</u>

Only half that quantity has been exported, as there has been a big demand for cotton from the natives for home spinning and weaving. It is estimated that in 1927 3,600 tons were consumed for this purpose.

In the Niger Colony there is not a single ginning factory.

## British Cotton Growing Association.

The 23rd Annual Report of this organization was published in April and we extract from it the following items:

Notwithstanding the continued depression in the cotton trade of England there has again been a satisfactory demand for cotton of outside growths of good grade and staple, and the total sales of such cotton, viz., other than cotton from the U.S.A. and Egypt during the season ended July 31st, 1927, amounted to 878,440 bales, as follows:—

	Bales
South African ... ..	14,840
East African ... ..	117,740
West African ... ..	42,600
Brazilian, etc. ... ..	105,860
Peruvian, etc. ... ..	369,700
Sudan (Sakel and other Sudan) ... ..	188,800
West Indian ... ..	9,920
Sea Island ... ..	2,200
East Indian, etc. ... ..	15,650
Australian ... ..	4,560
Sundries ... ..	6,570
Total ... ..	<u>878,440</u>

The total sales of Empire grown cotton show a large increase over the previous year, especially Sudan cotton, which has increased from 39,820 bales to 188,800 bales.

The total number of bales and the value of the cotton which has been dealt with by the Association during the last six years is as follows:—

Year	Bales	Value
1922 ... ..	67,386	£1,628,778
1923 ... ..	54,606	1,588,480
1924 ... ..	59,583	1,922,097
1925 ... ..	84,320	2,502,967
1926 ... ..	135,522	3,368,740
1927 ... ..	171,600	5,012,084

The net profit for the year, after making full provision for depreciation and for income tax, and reserving a further sum of £15,000 for bad and doubtful debts, is £33,824 10s. 11d. This is a highly satisfactory result which was made possible by the improvement in the values of cotton during the year, as at the beginning of the season, when cotton values were low, the native growers in Nigeria and elsewhere were paid prices in excess of the relative value of the cotton in Liverpool.

### 1. INDIA AND CEYLON.

The 1927 season on the demonstration farm of the B.C.G.A. (Punjab) Ltd., at Khanewal, was extremely unfavourable for cotton. Up to October prospects were good, but at the beginning of that month a drastic change for the worse took place; the yields throughout the Punjab were very disappointing, and the yields on the farm averaged only 724.3 lbs. of seed cotton per acre, as against an average of 1306.3 lbs. of seed cotton per acre for the previous year, or a decrease of 582.18 lbs. of seed cotton per acre. The total area under cotton was 2,660 acres, and the following are the particulars of the varieties cultivated and the yields:—

Variety	Area, Acres	Lbs. of Seed Cotton
Mollisoni ... ..	622.3	1137.18
4F ... ..	690.1	483.25
289F ... ..	1191.3	675.87
285F ... ..	156.3	528.53

It will be seen that Mollisoni gave by far the heaviest yield, and throughout the Lower Bari Doab Colony this variety suffered less than the American varieties. On the B.C.G.A. (Punjab) Ltd. farm, however, it must be noted that the Mollisoni line was the best in all plots, as it followed a bare fallow, whereas one of the American lines, viz., 4F, followed wheat and the other two followed Kharif fodders.

In addition to the farm of 7,500 acres at Khanewal\*, the B.C.G.A. (Punjab) Ltd., controls :—

- (1) The pumping installation at Shahpur, where an area of 2,500 acres is being cultivated under irrigation by pumping water from the River Ravi.
- (2) Primahal temporary cultivation—Area, 4,000 acres.
- (3) Chak Shahana temporary cultivation—Area 2,000 acres.
- (4) The Managing Agency of the Iqbalnagar Estate—Area, 2,000 acres.
- (5) The Bundi Agricultural Syndicate, Bundi—Area, 24,000 acres.
- (6) Sind Reclamation Company of Mirpur Khas—Area, 1,300 acres.
- (7) The Nili Factories Ltd., consisting of two ginning and pressing factories in the Nili area.
- (8) The Ginning Factory, Khanewal.

During the year a number of other proposals for developments in the Bahawalpur and Sutlej Valley areas have been under consideration, and the Council have decided to allocate a sum not exceeding £40,000 in connection with development work in these or other suitable areas.

## 2. WEST INDIES.

The future of Sea Island cotton cultivation in the West Indian Islands depends upon whether extended markets can be obtained for the produce, for which there has been very little demand in recent years. Sea Island cotton was formerly largely used in the manufacture of fine lace, which has been out of fashion for some time. Owing to the difficulty in disposing of the crop, it has been suggested that the acreage under cotton cultivation should be curtailed for the time being, and, although it is not easy to find an alternative crop in some cases, the reduction in area in most of the islands appears to be well in hand.

The question of substituting some other variety of cotton in lieu of Sea Island has also received consideration, but the areas in most islands are so small that the cultivation of more than one distinct type would not be possible if pure seed supplies are to be maintained.

## 3. NIGERIA—SOUTHERN PROVINCES.

There was a general impression that the area of cotton sown in the 1926–27 season was considerably below that of recent years in some parts of the Oyo Province, while in other parts there appeared to be little change. The yield per acre was undoubtedly high, and notwithstanding the comparative low values which ruled for cotton during the time the crop was being marketed, the total purchases for export were much better than had been generally anticipated and slightly exceeded those of the previous year, being 10,024 bales, as compared with 9,387 bales for 1926, 10,299 bales for 1925, and 7,640 bales for 1924.

The prospects for the 1927–28 crop changed for the worse in the latter part of November and early December, when many bolls dried up and the yields are expected to be very low. The Ishan crop at Oyo has also been adversely affected by the weather conditions, but at Meko the crop is quite fair, though not what it would have been in a good year.

The Department of Agriculture have endeavoured to multiply to the maximum possible extent the seed of indigenous Ishan cotton, and 1,000 acres of this type have been planted by native farmers under the close supervision of the Department at Meko, and 425 acres at Oyo. These areas

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\* It may be recalled that originally the concession for the Khanewal Estate was given to the International Cotton Federation as an outcome of the Secretary's visit to India in 1913-14, but owing to the outbreak of war it was withdrawn and offered to the British Cotton Growing Association, which has developed the estate as a model plantation, as was originally contemplated by the International Cotton Federation.

have been planted with the seed from 10 acres which were cultivated the previous year on the Moor Plantation, which yielded six bales, and the multiplication has been carried out under an organized scheme which it is hoped will enable the Department to have the seed returned to them in a perfectly pure condition. In order to encourage economy in the use of this seed, it is intended to sell it for planting instead of giving it away like the ordinary seed; hitherto the Association have always supplied free of charge any seed required for planting, but under the exceptional circumstances it has been felt that there could be no objection to the Government making a charge to the native farmers for the Ishan seed, so as to ensure that it is used economically. With the object of assisting the Department of Agriculture in their efforts to promote the cultivation of Ishan cotton, the Association guaranteed to pay a premium of 1d. per lb. of seed cotton over and above the price for second grade native cotton (which forms the bulk of the native crop), and the guarantee has been of great assistance in the rapid multiplication achieved during the season. The whole future of the cotton-growing industry in the Southern Provinces is largely dependent on the replacement of the existing native cotton by this improved type, and there is reason to believe that if the experiment is successful it will lead to the planting in both Oyo and Abeokuta of a greatly increased area of cotton, and subsequently in parts of the Ondo and Benin provinces.

#### 4. NIGERIA—NORTHERN PROVINCES.

For the first time since the establishment of exotic long-stapled cotton in the Northern Provinces, the industry suffered a setback, as will be seen by the following particulars of the total purchases for export during each of the past six years in bales of 400 lbs. each:

1927	1926	1925	1924	1923	1922
15,379	37,079	27,088	14,071	12,221	8,173

The weather conditions were most unfavourable during the growing season, and there is no doubt that the area planted in the "older districts" in 1926-27 was less than the area planted in the previous season, and it is doubtful if the increases in the newer areas compensated even in acreage for the decrease in the older areas. The decrease in acreage planted was the result of the fall in prices in the season 1925-26, as compared with 1924-25, but the decrease in production is mainly due to a lower yield per acre, and to the fact that owing to the low price which it was possible to pay this year a smaller proportion of the cotton produced has been bought for export. Although the season was, according to rainfall records, the worst one climatically for cotton that has occurred during the 24 years that the records cover, there are some features of the year's experience which are not entirely discouraging. The crops on the farms of the Department of Agriculture show that the yield from well manured plots, which were sown at the proper date, has been very little less than in normal years, but fields which were not manured, and would have yielded some 250 lbs. of seed cotton per acre in a normal season, yielded only 100 lbs. or so; late sown plots, which in a normal season would have yielded perhaps 100 lbs. per acre, have yielded practically nothing at all. It was gratifying to find that quite a number of ordinary native farmers, especially in Southern Katsina, had some fields that were very good even in such an unfortunate year, and must have yielded 300 lbs. to 400 lbs. of seed cotton per acre. The standard of grading has been generally maintained, although the average quality of the crop was not considered equal to that of 1925-26.

#### 5. SIERRA LEONE.

The Lands and Forests Department decided that during 1926 seed should only be supplied to chiefs and people requiring the Allen long-stapled variety for late sowing (August to September) and a total of 1,510 lbs. of acclimatized seed was distributed in the Pendembu, Konno and Kennema districts. The Department also decided to centralize the cotton trials to one station, with the object of making careful observations and carrying out seed selection of the various varieties, and the experimental farm at Njala was selected for this work.

Trials with varieties of exotic cottons besides Allen long staple have not been carried out long enough to make any preliminary deductions,

These varieties must be given a longer test, and this also applies to Allen long staple.

#### 6. GOLD COAST.

A ginnery has been established by the Government at Tamale, but the Department of Agriculture report that the results of the first year's efforts were very disappointing. 36 bales of 400 lbs. each have been produced, and the cotton from the Northern Territories was grown from Allen improved long-stapled seed chiefly, whilst that from Togoland is from French Togoland seed, known locally as Sonko, which resembles the Ishan cotton with which experiments are being made in the Southern Provinces of Nigeria. The Department of Agriculture are continuing their efforts to develop the industry, and subsequent work promises better results.

#### 7. KENYA COLONY.

It has been realized for some time that Kenya is scarcely likely to become a cotton producer of any importance. There are two districts only where cotton may be said to be cultivated, the Coast, which has little or no population, and the Kavirondo district on lake Victoria. The rest of the country can be dismissed as unsuitable, or is occupied in producing other agricultural products.

The Northern district of Kavirondo, bordering Uganda, is the only section where cotton has any reasonable chance of success, and out of a total of 2,547,023 lbs. of seed cotton purchased in 1926, approximately 2,445,000 lbs. were purchased in North and Central Kavirondo. Greater efforts are being made for the 1927-28 season, and there are two Agricultural and two Assistant District Commissioners working between the Samia and Malikisi areas. The natives are not very keen on cotton cultivation, but everything is being done to encourage them to cultivate their plots and to plant a good acreage under cotton. Seed was taken from Malikisi in large quantities, and as the Association also have their own representative in the district better results are hoped for in the near future. Nearly all conditions for the successful cultivation of cotton are present—climate, rainfall and soil are similar to Uganda. Intercourse with natives of the latter Protectorate has created an interest amongst the Kavirondo, and provided agricultural supervision is maintained the possibilities of cotton becoming a permanent industry are reasonably good.

The new Turbo-Mbulamuti Railway will open out what was, up to recently, an isolated district, the only outlets for which were to the Uganda port of Mjanji, some 60 miles distant, or Kisumu, 100 miles.

The Association maintains one ginnery in the district, at Malikisi, close to where the railway will pass. There are also two other ginneries in this Northern district, so that the country is well provided with ginning facilities.

The people are somewhat primitive, but with the incentive and example of neighbouring Uganda they will no doubt quickly perceive the advantage of an industry and a commodity which can be readily sold.

#### 8. UGANDA.

Although the area under cotton, according to official estimates, was reduced from 617,000 acres to 585,000 acres, conditions were very favourable during the early planting months. Reasonable estimates placed the probable crop around 175,000 bales, which would no doubt have been attained, if not exceeded, had the favourable weather conditions continued in the regular manner usually associated with Uganda, but which were not borne out in fact during the 1927 season. Unfortunately, during September and October, just when the growing plants require sun to bring them to maturity, excessive rain fell, particularly in the Eastern Province, which is responsible for two-thirds of the Uganda crop, whilst in the Uganda Province conditions were by no means good. By November it was clear that a 175,000-bale crop could not be hoped for, and the estimate was reduced to 125,000 to 130,000 bales. The actual crop proved to be remarkably close to the latter figure, being 131,728 bales valued for export at £1,690,838 as compared with 180,859 bales (including the carry-over from 1925) valued at £3,051,791, for the previous year. Value for export is a nominal figure, based on the ruling rate of Middling American at the time

of export. The figure ruling at the beginning of 1927 was 7d. per lb., whilst that early in 1926 averaged 10d. per lb.

It will be seen from the foregoing that not only was the crop down by 50,000 bales, but value per pound was reduced by about 3d. per lb., and it followed that the native received a considerably lower price for his cotton, and in consequence his spending capacity was greatly reduced, and this was reflected in decreased imports and general trade.

The falling-off in shipments to the United Kingdom and increased takings by India and Japan are disturbing features not to be entirely explained by the lower freights ruling between Mombasa and Bombay and Japan. It is generally understood that the Japanese lines are subsidized to the extent of equalizing the freight rates to the parity of Mombasa—Bombay, but whatever the advantages in freight in favour of Bombay and Japan, the fact remains that both countries are finding an increased use for the long-stapled Uganda type of cotton. Some of the Indian spinning companies have considerable financial and personal interest in the Uganda cotton industry, and nearly 70 per cent. of the gineries are Indian owned. Japanese firms are also prominent, and besides owning several gineries they finance and control a number of those Indian owned. The two Japanese houses are the biggest individual buyers of cotton in the Protectorate. There are now two Japanese steamship lines calling at Kilindini and giving direct shipment to Japan, whereas formerly cotton destined for Japan was transhipped at Bombay.

The sliding scale export tax came into force on January 1st, 1927—reference was made in the Association's 1926 report, stating the reasons for the adoption of this system. For the crop which begins to be marketed in January of each year the tax is calculated according to the closing price on the Liverpool Cotton Exchange of the 14th, 15th and 16th December of the previous year, whichever shall be the last day on which business is done in respect of June American Middling futures. June futures at December 16th, 1926, being 7d. or under, the export tax payable for the season was assessed at 2 cents (½d.) per lb. lint. The total duty collected amounted to £51,487 against £199,897 for 1926, the tax for 1926 being at the rate of 6 cents (¾d.) per lb. A reduction in revenue was fully expected, but a loss exceeding £140,000 in cotton tax alone on a total revenue which has never exceeded £1,300,000 is a very severe blow. The Administration is faced with a deficit of £350,000 on the year's working, but having accumulated, during the good years, surpluses totalling over £1,000,000, the financial situation of the country is sound. Heavy reductions in expenditure are in operation, and given one or two years of good crops, the country should rapidly return to its former flourishing position.

Cotton forms 90 per cent. in value of exports of the Protectorate, and the prosperity of the country mainly depends upon the success of this one crop. A reduction in production, i.e., a poor crop, or lower world's prices, means all the difference between a full or depleted Treasury, and good or poor trade. The danger of the country's dependence on a single crop has been frequently commented upon, and has not been overlooked by those responsible for the country's welfare. The difficulty is to find another additional, not substituted, product which is suitable to the country, and of sufficient economic value to be exported. A native industry in coffee exists and is being developed, but it is entirely unsuitable for a large area in which cotton is grown. Indications point rather to the adoption of oil-seeds such as Sim-sim.

Approximately 40,000 acres were planted in a new strain, N.17 cotton. This was bred in the first place on the Government agricultural farm at Serrere, and sown later in the Serrere area on a largely multiplied scale. The whole cotton area will shortly be in possession of this strain of seed, which is considered to be superior in yield and lint length, and has been reported upon very favourably.

To maintain the excellent standard of Uganda cotton, the breeding of new strains becomes a necessity, and calls for the services of expert and scientific agricultural officers.

The road system of the country is always a cause of admiration to the visitor; a few new roads have been opened, many have been improved, and in view of the ever-increasing number and weight of lorries, their maintenance demands the expenditure of a considerable sum, and the attention of numerous overseers. No difficulty whatever is now experi-

enced in transporting the cotton crop, and lorries of various descriptions ply on all the roads, anywhere in fact where there is a possibility of something to be earned. It will soon be a rarity to see a native carrying a load—he now uses the motor. Transport rates are remarkably cheap, in view of the high cost of petrol and oil, and compare favourably with those ruling in England. There is now sufficient motor transport on the roads to deal with two to three times the present crop; competition is severe and the motor owner experiences difficulty in making ends meet.

The railway and marine services have met all the demands made upon them. The Turbo-Mbulamuti section of the railway, giving direct connection between the Eastern Province of Uganda and Kilindini, is nearing completion and will be open for traffic early in the New Year. A bridge across the Nile at Jinja, and the extension of the line from Jinja to Kampala has been approved—this will place the capital of the Uganda Protectorate in direct communication with the Coast. A further short section of railway is under construction from Tororo to Mbale, the intention being to carry this line through to Soroti and eventually to Lira, but its ultimate objective is still undecided.

No new ginneries sites were granted in the Eastern or Buganda Province, and it is unlikely, certainly very inadvisable, that any should be made. Possibly the most important question at the present time in Uganda is the position of the buying and ginning interests. Existing ginning capacity is equal to three times the present production. There are close upon 200 ginneries to deal with the crop, which in 1927 was round 130,000 bales, equal to 650 bales per ginnery. Capital in buildings and machinery cannot be much under £1,500,000, the consequence being excessive overhead costs, with high handling and ginning costs, which make a most unfavourable showing with other cotton-growing countries. It is admitted that the policy of numerous small ginneries had in the early days, before the present excellent system of roads was completed, a stimulating effect on development, but it was overdone, and the time has arrived when steps towards the closing down of redundant buying stores and ginneries and concentration in certain centres, should be taken in hand. A step in this direction has been taken by the formation of a Buyers' Association in the Buganda Province, and, if the scheme is successful, it will no doubt be extended to other districts.

The immediate outlook for 1928 is none too promising, the conditions being again unfavourable, but the general outlook for Uganda as a cotton country is distinctly good. There is no reason whatever to alter views, frequently expressed, on the possibilities of the country. Increased production per acre without increasing the acreage is a policy which should be, and is, the aim of the authorities.

## 9. TANGANYIKA.

The actual production of cotton totalled only 16,650 bales, against 24,280 bales in 1926. Outside the Mwanza and Eastern districts very little cotton was produced, as will be seen from the following :—

	1927.		1926.	
Mwanza	8,500	} 16,650	6,740	} 24,280
Tabora	900		1,530	
Eastern	6,000		13,605	
Lindi	900		1,375	
Northern	200		670	
Tanga	100		350	
Bukoba	50		10	

The export of cotton during the year was 22,000 bales as compared with 27,360 bales in 1926, the difference between production and export being due to the carry-over from one year to the next. The Agricultural Department attribute the decrease in production to two causes, viz., low prices paid for cotton in 1926, contemporary with a big American crop, and partial drought during the planting season. The greatest decrease is shown in the Eastern area, where the production fell from 13,500 bales to 6,000 bales, whilst Mwanza has increased its output by 2,500 bales, from 6,000 bales to 8,500,

The bulk of the cotton produced in the Eastern area is cultivated on estates owned and controlled by Europeans, whilst cotton growing in the Mwanza area is a purely native industry.

The railway system of the country is being gradually extended, and the branch line taking off at Tabora to Mwanza is now nearing completion. The line is about 225 miles in length and should be of great importance in the opening up of the Tabora and Mwanza Provinces. It is expected that most of the trade of the country, import and export, will take advantage of this route in preference to that via lake steamers to Kisumu and Kilindini.

Construction of roads is being undertaken in all directions, mainly dry-weather roads, as with the funds at present available metalled roads are out of the question.

There are some 30 ginneries in the whole territory; ten of these are in the Mwanza-Shinyanga district, including two maintained by the Association. As in the case of Uganda, ginnery construction has been overdone, and owners are meeting with similar problems as exist in the adjoining Protectorate.

Whilst the year under review has been disappointing, the outlook is by no means unpromising. Setbacks, due to weather conditions and world prices, are inevitable in all agricultural pursuits, and are particularly liable to occur in a new country.

#### 10. NYASALAND.

The native cotton crop in 1927 promised to give good results, as a larger acreage had been sown and the plants were making satisfactory progress, when heavy rains in March caused the Rivers Shire and Ruwund to flood to such an extent as to exceed all previous records, and thousands of acres of the best cotton lands were under water. The floods did not subside for several weeks, and although replanting took place, the weather turned cold with the result that the plants made very poor progress. The total yield of seed cotton was approximately 1,400 tons, which was much below the two previous years and only slightly better than for the 1924 season. The reduced buying prices for 1926 and 1927 were also responsible for the falling-off in production, but with the increased prices which had been guaranteed for the 1928 native crop, and provided the season is normal, better results are anticipated. Boll-worm was not so troublesome as in former years, but stainers appear to have caused a good deal of damage.

For several years one of the drawbacks to the development of cotton growing in Nyasaland has been old and inferior cotton-seed, the importation of exotic seed having been prohibited; it will necessarily take some time before the experiments which are being carried out by the Empire Cotton Growing Corporation will result in sufficient seed being available to distribute throughout the country, but with a suitable supply of fresh cotton-seed there is every reason to believe that the industry will make rapid progress. Every effort is being made to obtain a greatly increased crop in 1928, and the Government residents are keen on native cotton production.

A definite step has been taken with regard to the railway extension from Blantyre to Lake Nyasa by the survey of two alternative routes, and it is anticipated that the construction of the line will not be delayed much longer, but before transport for Nyasaland produce can be deemed to be satisfactory a bridge across the Zambesi River is essential. There has been considerable congestion at the port of Beira, but new harbour works are under construction which, when completed, will obviate delays at that port in future.

#### 11. SOUTH AFRICA AND RHODESIA.

The acreage planted with cotton in the Union for the 1926-27 season was 62,000, being a decrease of 19,000 acres on the previous year. The season was marked by a very serious drought, and in many areas cotton could not be planted until December, with the consequence that the crops were very backward and poor, except in Natal and Southern Zululand, where record crops were reaped. According to the ginners' return, the total crop amounted to 4,097,108 lbs. of lint, or 10,242 bales of 400 lbs. each. With the exception of isolated areas, the partial failure of the crop of the past season was due almost entirely to drought conditions, and in certain



areas to heavy boll-worm and jassid attacks. Although the crop was small, the quality was excellent.

In spite of the discouragement of the past two seasons, and the severe slump in prices due to the fall in the value of American futures, it is still hoped that cotton will play an important part in the future development and prosperity of large sections in the Union. Serious efforts are being made to cope with insect pests affecting the cotton plants, and marked progress has been made with the jassid insect, and it is expected that in the future this trouble will largely be overcome, although no preventative has yet been found for the more serious Sudan boll-worm.

The reports from the cotton-growing areas regarding the prospects for the 1927-28 crop continue to be gratifying, and it is stated that the outlook for the industry is the brightest for many seasons, and the Agricultural Department estimate the output at 15,770 bales of 400 lbs.

The production of lint in *Southern Rhodesia* in 1927 is estimated at 755 bales of 400 lbs. each, and it is not expected that this figure will be materially altered when the final returns are completed. The fall in the price of cotton consequent on the large U.S.A. crop in 1926 and the superior attraction of tobacco-growing caused farmers to make large reductions in the acreage planted to cotton in 1927. In *Southern Rhodesia* cotton will probably be planted as a rotation crop with maize, as some excellent results have been obtained by previous planting which amply justify such a course.

The population in *Northern Rhodesia* is greater than in *Southern*, and the country has also a much larger area; but, on the other hand, it has not been developed to the same extent, and communications are limited and settlers more widely scattered. Whilst the country has distinct possibilities for the production of agricultural crops, including cotton, progress is expected to be slow.

The Agricultural Department at Livingstone report that the almost total failure of the cotton crops during the two previous seasons resulted in an area being planted which must be looked upon as being purely experimental; the total was 693 acres, and of this 273 acres were abandoned. The resultant crop was only 38,460 lbs. of seed cotton.

The hopes which have been centred upon cotton, resulting in a very large acreage being planted, and the almost total failure of the crop during the two previous seasons, were responsible for a revulsion of feeling, and many farmers were averse to planting even a small acreage. The two seasons were characterized by very adverse climatic conditions, and the cotton produced was small in quantity, and, on the whole, poor in quality. It is certain that cotton must now be given a trial over a number of seasons before a definite announcement can be made as to its value as a rotation crop for *Northern Rhodesia*.

## 12. SUDAN.

There can be no doubt that the feature of Empire cotton-growing development during the year was the remarkable increase in the production of cotton in the Sudan, and particularly on the irrigated areas of the Gezira Plain so ably controlled by the Sudan Plantations Syndicate Ltd., where the cotton crop amounted to 474,378 cantars from 100,058 feddans, as compared with 384,106 cantars from 80,031 feddans in the previous season. The average yield per feddan was 4.74 cantars, against 4.94 cantars the previous year, when the yield was considered to be beyond the most sanguine expectations. The whole crop, viz., 113,169 bales, was marketed through the Association, and owing to the excellent quality and even grading the cotton found a ready market at excellent prices.

For the 1927-28 season the Sudan Plantations Syndicate have 105,622 feddans under cotton in the Gezira, and for the 1928-29 season it is hoped that the area will be 135,000 feddans, whilst for 1929-30 it is expected that 150,000 feddans will be planted with cotton, so that the whole of the new area referred to in the Annual Report for 1926 will not be in bearing before the 1929-30 season.

With reference to the Kassala Cotton Company, who have been in charge of the operations in the Kassala area, the experience gained from the Gash flood of the past three years shows that of the total volume of water arriving at Kassala the proportion which can be used for the irrigation of land for cotton cultivation is considerably less, and the amount of water

required per acre for carrying the cotton crop to maturity is somewhat more than had been anticipated at the date of the negotiations of the company's concession. The area upon which it will be possible for the company to grow cotton is further reduced by the acreage of irrigated land upon which the Sudan Government thinks it desirable that the inhabitants should be allowed to grow grain, and it is likely to be still further reduced by the abstraction of water in Eritrea, where the Italians are continuing their programme. The company have represented to the Sudan Government that the reduction in the cotton area arising from these factors will place the company in a very difficult position unless either a variation of the terms of the company's existing concession is made, or other concessions are substituted for it. The Sudan Government have fully realized the position, and have done everything possible to meet the company, and negotiations have been completed whereby the company are given a concession of land in the Gezira on terms generally similar to those arranged between the Sudan Government and the Sudan Plantations Syndicate Ltd. According to the terms of the settlement the Kassala Cotton Co. Ltd. was relieved, as from 1st January, 1927, from all responsibility in connection with possible deficits on the working of the Kassala Railway, and is to resign its concession in the Gash Delta. The area to be placed under the company's management is to be not less than 45,000 feddans, and the change will thus result in an extended acreage being planted with cotton, as the land in the Gash Delta will continue to be cultivated by the Sudan Government.

During the 1926-27 season 26,100 feddans were planted with cotton, and the quantity of lint produced was 54,128 cantars, which compares with 22,210 cantars from 11,400 feddans for the previous season. The cotton was of most excellent quality and commanded high prices. For the coming season's crop the Gash flood was an ideal one, and the total area flooded is approximately 28,000 feddans, of which the effective area under cotton is 24,850 feddans, and the crop is making satisfactory progress.

In the Tokar area approximately 25,000 feddans were sown with cotton, and germination was good. The resulting crop amounted to 32,100 cantars, which was approximately three times greater than in 1925-26, when the crop was a failure. The prospects for the coming season are quite good.

Reference was made in the last annual report to negotiations which have been entered into for undertaking the commercial and financial operations necessary for developing the rain-grown cotton areas in the Southern Provinces of the Sudan. The Sudan Government has come to the conclusion that for the time being it is not desirable to conclude the arrangements which were under consideration for the provision of capital for ginneries, cotton buying, etc., but for the present developments are being proceeded with by the Government in the desired direction, and for the time being the Government have decided to provide all the requisite money. It is intended to push cotton cultivation in these areas, and the Sudan Government has created an extra department and appointed additional staff to superintend the operations.

There has been an increase in the production of rain-grown cotton from the Southern Province, but in the Northern Province the natives have concentrated on food crops, which paid them better owing to the relative high cost of food and the lower values of American cotton during the period. The total quantity of rain-grown cotton during the season is estimated at 21,216 cantars, against 32,550 cantars in 1925-26.

### 13. IRUQ.

There was a falling-off in cotton production during the 1927 season, which was accounted for by the lower prices paid to cultivators for the previous crop, and accentuated by bad weather towards the end of the 1926 season. The crop only totalled 1,800 bales, which compares with 3,500 in 1926, but with normal climatic conditions a complete recovery is expected in 1927-28.

### 14. AUSTRALIA.

The system of Commonwealth bounties on seed cotton and on cotton yarn manufactured in Australia was inaugurated during 1927, and under this system the Pool Board has sold the whole of the season's crop within the Commonwealth at appreciably higher prices than could be obtained by

export. The experience of the past season indicated that good yields can be obtained in the inland regions under heavy rainfall conditions, and it has been shown that the cotton plant will yield well over a series of seasons in the main regions selected for its cultivation in Queensland. The value of cotton as a dry-weather crop has also been amply demonstrated by the results obtained over a period of five years.

The total amount of seed cotton received by the Cotton Board during the 1926-27 season was 7,062,361 lbs., representing a total of approximately 5,000 bales of 400 lbs. each, against 9,000 bales in the previous year. The cotton was considered to be of high-class quality, having been classified in the long-stapled grades for which there was the best demand at favourable prices. There was a reduction in the acreage planted, as in the southern districts a shortage of rains was experienced at the time of sowing, although the season was a good one in other districts. The general price obtained for Queensland cotton during the year was about 5d. per lb. of seed cotton, inclusive of the Federal bounty of 1½d. per lb.

It is estimated that there are about 35,000 acres under cotton in Queensland for the coming season, and the prospects are said to be particularly good, the weather conditions throughout the cotton-growing areas having been favourable for the production of heavy crops. The plants are generally free from insect pests of any description, only a few isolated areas having been affected by the corn-ear worm, and provided normal conditions prevail during the first three months of 1928, indications point to a record yield per acre, and growers are of opinion that the season is the most favourable yet experienced.

Up to the end of 1927, the Queensland Cotton Board had not been able to arrange for the disposal of any lint to Australian spinners during 1928, which is said to be due to the heavy importation of cheap Japanese goods.

In the *Fijian Islands* the crop of Sea Island cotton amounted to over 900 bales, which was considerably better than had been anticipated. Unfortunately, Sea Island cotton, which is the type cultivated, is not easily marketed at the present time, but when sales can be made the price repays the grower for the waiting. Meantime the Fiji Government make advances to the growers against the crop, and during the season the sum advanced was £15,000. The Fiji Government have been warned against the over-production of Sea Island cotton on account of the poor demand.

A quantity of long-stapled type of American seed has been distributed amongst the native population by the Niue Islands Administration, and experiments are also been made under the direct supervision of the Administration, and there are strong hopes that cotton cultivation will ultimately be a success there, and should prove a great boon to the natives.

## 15. CONCLUSION.

Although the actual results in numbers of bales produced within the Empire, as shown on the following page, are somewhat disappointing, there is no justification for pessimism as to the future. It has always been recognized that a really unfavourable season climatically, coupled with low buying prices, would be a severe test for cotton growing, more especially in the districts which have only been developed in recent years. It is therefore extremely satisfactory to know that the industry has successfully stood the test of the combined effects of poor crops and relatively low values. In the Sudan, where the crop is largely grown under irrigation, the yield was not affected by the unfavourable weather conditions which existed in most other areas, and the cotton generally consisted of high-class quality of the Sakellarides variety, the price of which was high in comparison with American.

The bulk of the cotton crop in East Africa and West Africa is marketed during the early part of the year, when the price of American futures was in the neighbourhood of 7d. per lb. The concessions which were made by the Authorities in Nigeria and Uganda in reducing the freight charges on cotton on the Government railways, together with the reduction in ocean freight made by the steamship lines, and other savings which were effected, made it possible for much better prices being paid to cultivators than would otherwise have been the case.

For the 1927-28 season the market values of American futures have allowed for considerably higher prices being paid for the crop, which will result in an extended area being cultivated with cotton.

## APPROXIMATE ESTIMATE OF COTTON GROWN IN NEW FIELDS IN THE BRITISH EMPIRE.

(Bales of 400 lbs.)

	1921	1922	1923	1924	1925	1926	1927
Gold Coast ... ..	—	—	1,000	3,000	600	100	100
Nigeria—							
Southern Provinces ...	19,500	4,600	5,000	7,600	10,300	9,400	10,000
Northern Provinces ...	12,000	9,000	13,900	16,400	29,300	39,500	15,400
West Africa ... ..	31,500	13,600	19,900	27,000	40,200	49,000	25,500
Uganda Protectorate ...	81,300	40,000	85,000	128,600	196,000(a)	180,900(a)	132,000(a)
Kenya Colony ... ..	500	400	1,200	1,300	2,300	300(a)	1,200(a)
Tanganyika Territory ...	7,600	7,175	11,400	17,500	25,200(a)	27,400(a)	16,700
Nyasaland and Rhodesia ...	4,600	5,700	6,500	8,700	13,100	14,900	5,600
Union of South Africa ...	2,500	2,800	6,000	8,700	18,800	20,400	10,200
East, Central & South Africa ... ..	96,500	56,075	110,100	164,800	255,400	243,900	165,700
Sudan ... ..	27,700	24,300	28,000	46,100	42,700(a)	122,100(a)	158,900(a)
West Indies ... ..	4,500	4,000	5,000	5,000	4,900(a)	5,800(a)	5,700
Australia ... ..	1,000	3,300	9,000	10,500	15,000	9,000	6,000
Iraq ... ..	—	300	1,500	2,500	2,500	3,500	1,800
Fiji ... ..	—	—	100	200	200	1,000	1,000
Sundries ... ..	4,000	3,700	5,900	5,800	5,800	5,000	5,000
Total ... ..	165,200	105,275	179,500	261,900	366,700	439,300	369,600
Approximate Value ...	£3,931,000	£2,862,700	£5,529,500	£8,373,200	£9,732,600	£9,301,300	£9,306,000

In addition there has been a production of improved long-stapled cotton in the Punjab during 1926-27 of 229,000 bales.

(a) Denotes exports.

STATEMENT SHOWING THE QUANTITY OF RAW COTTON (Except Linters) IMPORTED INTO THE UNITED KINGDOM AND CONSIGNED FROM THE BRITISH OVERSEAS DOMINIONS AND PROTECTORATES (Except India), EGYPT AND PORTUGUESE EAST AFRICA, in the years 1924, 1925, 1926 and 1927, compiled from figures supplied by the Statistical Department of the Board of Trade.

QUANTITIES (in Bales of 400 lbs.).

Consigned from—	1924	1925	1926	*1927
Egypt ... ..	862,346	762,965	784,733	790,572
Anglo-Egyptian Sudan ... ..	47,290	41,576	120,314	155,003
Sierra Leone ... ..	—	6	5	3
Gold Coast ... ..	3,021	558	—	471
Nigeria ... ..	26,499	35,791	49,746	25,972
Total British W. Africa	29,520	36,355	49,751	26,446
Kenya and Uganda Protectorates ... ..	49,654	110,954	81,032	41,326
Nyasaland Protectorate ... ..	7,133	9,196	8,291	3,771
Portuguese East Africa ... ..	4,177	5,615	6,557	5,053
Tanganyika ... ..	6,287	13,198	5,194	7,260
Total East Africa ... ..	67,251	138,963	101,074	57,410
British West Indies ... ..	4,969	3,938	5,030	5,589
Ceylon and Dependencies ... ..	432	447	—	505
South Africa ... ..	8,162	18,800	21,851	10,210
Australia ... ..	11,484	11,468	7,670	312
Other British Overseas Dominions and Protectorates (except India)...	4,717	5,818	3,492	1,257
Grand Total...	1,036,171	1,020,330	1,093,915	1,047,304

\* 1927 figures provisional.

EXPORTS OF COTTON GROWN IN BRITISH OVERSEAS DOMINIONS AND PROTECTORATES (India excepted).

Statement showing the Quantities and Values of Raw Cotton exported (Domestic Produce) from the cotton-producing British Overseas Dominions and Protectorates (except India) in each of the years ended 31st December, 1924, 1925, 1926 and 1927 (except where otherwise stated), compiled from information supplied by the Statistical Department of the Board of Trade :

QUANTITIES (in Bales of 400 lbs.).

Consigned from—	1924	1925	1926	1927
Anglo-Egyptian Sudan ... ..	46,098	42,834	122,158	157,781 (e)
West Africa—				
Sierra Leone ... ..	(a)	10	5	(a)
Gold Coast ... ..	15	11	51	(c)
Nigeria ... ..	25,976	37,163	50,208	28,519
Total West Africa ... ..	25,991	37,184	50,264	28,519
East Africa—				
Tanganyika ... ..	14,232	25,212	27,363	22,068
Kenya and Uganda ... ..	128,774	196,462	181,175	131,870
Nyasaland ... ..	5,573	5,730	7,713	4,626
Total East Africa ... ..	148,579	227,404	216,251	158,564
West Indies—				
St. Lucia ... ..	4	2	4	2
Bahamas ... ..	10	8	—	3
Jamaica ... ..	—	—	—	—
St. Vincent ... ..	1,385	1,283	1,594	1,027
Barbados ... ..	958	541	790	469
Grenada ... ..	796	911	885	1,061

West Indies - *continued*

	1924	1925	1926	1927
Leeward Islands ...	1,850	2,010	2,881	2,838
Trinidad and Tobago ...	---	3	---	1
Total West Indies ...	5,003	4,758	6,154	5,401
Sundries -				
Ceylon ( <i>b</i> ) ...	48	31	6	4
Commonwealth of Australia ( <i>d</i> ) ...	8,589	13,446	9,980	( <i>a</i> )
Territory of Papua ( <i>d</i> ) ...	25	174	577	32
Union of South Africa ...	8,248	17,453	20,201	11,603
Southern Rhodesia ...	1,508	4,181	6,025	( <i>a</i> )
Northern Rhodesia ...	516	297	445	---
Malta ...	354	648	286	( <i>a</i> )
Cyprus ...	2,180	3,490	2,408	4,369
	21,468	39,720	39,928	16,008
Grand Total (approx.) ..	247,139	351,900	434,755	366,273

## VALUE.

	1924 £	1925 £	1926 £	1927 £
Consigned from—				
Anglo-Egyptian Sudan ...	1,499,038	1,680,113	2,908,842	( <i>e</i> ) 3,251,617
West Africa				
Sierra Leone ...	( <i>a</i> )	166	76	( <i>a</i> )
Gold Coast ...	199	185	567	( <i>c</i> ) 18
Nigeria ...	762,427	797,463	1,182,050	( <i>a</i> )
Total West Africa ..	762,626	797,814	1,182,693	18
East Africa—				
Tanganyika ...	373,753	540,481	427,437	361,916
Kenya and Uganda ...	3,489,329	4,694,339	3,056,940	1,692,568
Nyasaland ...	120,564	96,245	93,243	45,834
Total East Africa ...	3,983,646	5,331,065	3,577,620	2,100,318
West Indies—				
St. Lucia ...	70	77	161	( <i>a</i> )
Bahamas ...	138	77	---	36
Jamaica ...	---	---	---	( <i>a</i> )
St. Vincent ...	50,810	59,064	65,141	( <i>a</i> )
Barbados ...	35,111	22,553	40,623	( <i>a</i> )
Grenada ...	15,180	16,500	14,040	( <i>a</i> )
Leeward Islands ...	72,112	89,482	219,372	( <i>a</i> )
Trinidad and Tobago ...	---	50	---	( <i>a</i> )
Total West Indies ...	173,421	187,803	339,336	36
Sundries—				
Ceylon ( <i>b</i> ) ...	156	342	61	35
Commonwealth of Australia ( <i>d</i> ) ...	266,943	383,899	275,824	1,303
Territory of Papua ( <i>d</i> ) ...	550	3,761	4,866	824
Union of South Africa ...	170,781	350,005	328,086	170,331
Southern Rhodesia ...	40,650	76,783	76,451	( <i>a</i> )
Northern Rhodesia ...	9,327	6,276	4,746	---
Malta ...	9,312	11,465	3,564	( <i>a</i> )
Cyprus ...	34,004	46,946	31,592	57,019
Total Sundries ...	531,723	879,477	725,190	229,512
Total Value (approx.) ..	£6,950,454	£8,876,272	£8,733,681	£5,581,501

(*a*) Not available.(*b*) Values have been converted at the rate of 1s. 6d. per rupee.(*c*) For ten months ended 31st October.(*d*) For twelve months ended 30th June of the year stated.(*e*) For eleven months ended 30th November.

## WORLD'S COTTON PRODUCTION.

(from the 1927 Annual Statistical Year Book of the League of Nations).

Country	Superficie — Area		Production						Rendement	
	Milliers d'hectares		Milliers de quintaux						Yield per hectare	
	Hectares (000's)		Quintaux (000's)						Quintaux	
			(1 quintal = 220·46 lbs.)							
	1909-13	1909-13	1909-13	1924	1925	1926	1926	1909-13	1926	1926
	10-13	1926	10-13	1921	1924-25	1926	1926	10-13	1926	1926
	14	27	14	25	26	27	14	27	27	27
Africa .. .. .	*850	*1,750	*3,295	3,525	4,000	4,490	*4,070	*3·9	*2·3	
Equatorial Fr. Africa ..	—	—	—	a 3	3	—	—	—	—	—
French West Africa ..	—	—	—	b 71	60	82	—	—	—	—
Union of South Africa ..	—	25	—	c 24	31	37	21	1·7	0·8	
Algeria .. .. .	1	8	3	4	5	13	10	d 8·6	2·4	
Belgian Congo .. .. .	—	—	—	23	30	35	—	—	—	—
Egypt .. .. .	705	750	3,150	2,950	3,268	3,578	3,245	4·5	4·3	
Eritrea .. .. .	—	3	—	c 3	6	4	6	—	2·4	
Kenya <sup>1</sup> .. .. .	—	—	—	1	—	—	—	—	—	—
Mozambique .. .. .	—	—	1	e 6	—	—	—	—	—	—
Nigeria .. .. .	—	—	f 20	53	71	87	49	—	—	—
Nyasaland .. .. .	—	—	f 12	10	12	14	9	—	—	—
Uganda .. .. .	23	239	44	233	356	328	219	2·1	0·9	
Rhodesia .. .. .	—	—	—	5	9	13	1	—	—	—
Italian Somaliland ..	—	5	—	c 5	5	6	6	—	1·3	
Anglo-Egyptian Sudan ..	18	88	31	99	88	231	283	1·9	3·2	
Tanganyika .. .. .	f 12	—	2 f 17	24	34	39	50	f 1·4	—	—
Togo (French Zone) <sup>2</sup> ..	—	—	5	11	16	12	—	—	—	—
North America .. .. .	13,821	19,055	28,258	24,969	29,548	34,916	38,634	2·0	2·0	
United States .. .. .	13,821	19,055	28,258	24,969	29,548	34,916	38,634	2·0	2·0	
Caribbean .. .. .	*130	*285	472	487	500	548	*1,135	*3·6	*4·0	
Guatemala .. .. .	—	—	—	c 2	3	4	—	—	—	—
Haiti <sup>3</sup> .. .. .	—	—	20	g 42	36	50	—	—	—	—
British West Indies ..	8	6	11	21	7	8	—	1·4	—	—
Mexico .. .. .	f 99	229	f 437	407	426	471	850	f 4·4	3·7	
Nicaragua <sup>2</sup> .. .. .	—	—	1	a 1	1	—	—	—	—	—
Porto Rico .. .. .	h —	4	h 1	c 3	4	4	—	h 2·5	—	—
Dominican Republic ..	—	—	2	2	1	1	—	—	—	—
Salvador <sup>2</sup> .. .. .	—	—	i 9	—	—	—	—	—	—	—
South America .. .. .	*280	*640	*895	1,900	1,954	2,168	*1,680	*3·2	*2·6	
Argentina .. .. .	2	72	f 6	136	145	310	128	2·9	1·8	
Bolivia .. .. .	—	3	—	2	4	5	—	—	1·9	
Brazil .. .. .	*205	399	*615	1,263	1,312	1,304	973	—	2·4	
Colombia .. .. .	k 5	36	k 12	b 31	27	35	54	k 2·6	1·5	
Paraguay .. .. .	—	10	—	21	27	25	33	2·5	2·4	
Peru .. .. .	l 66	—	261	447	439	489	—	—	—	—
Asia .. .. .	*11,970	*12,850	15,155	15,755	17,400	18,280	*14,865	*1·3	*1·2	
China <sup>4</sup> .. .. .	—	1,428	m 4,825	n 4,529	4,715	4,579	3,434	—	2·4	
Cyprus .. .. .	o 4	5	4	5	6	6	8	1·0	1·6	
Korea .. .. .	59	214	42	240	271	271	314	0·7	1·5	
British India .. .. .	9,102	10,107	7,770	9,818	11,046	11,340	9,023	0·9	0·9	
Dutch East Indies ..	—	—	d 40	14	14	12	14	—	—	—
Indo-China <sup>4</sup> .. .. .	—	—	* 30	24	23	24	—	—	—	—
Iraq .. .. .	—	—	—	c 3	5	5	6	—	—	—
Japan .. .. .	3	—	8	5	5	3	—	2·5	—	—
Persia <sup>4</sup> .. .. .	—	—	f 240	108	128	181	—	—	—	—
Russia (U.S.S.R.) <sup>4</sup> ..	635	705	1,962	c 784	988	1,599	1,599	3·1	2·3	
Siam .. .. .	d 5	—	10	9	9	10	—	2·0	—	—
Syria and Lebanon ..	—	31	—	c 18	21	29	16	—	0·5	
Turkey .. .. .	182	—	221	b 190	170	228	—	1·2	—	—
Europe .. .. .	15	*27	43	42	58	52	*51	2·9	*1·9	
Bulgaria .. .. .	p 1	3	7 p 1	3	3	4	7	p 1·1	2·4	
Spain .. .. .	—	4	—	c 2	3	3	—	—	—	—
Greece .. .. .	q 9	—	* q 27	25	40	32	—	q 3·0	—	—
Italy .. .. .	*4	4	*11	i 10	10	—	—	*3·2	—	—
Malta .. .. .	—	—	1	1	1	1	1	2·3	2·0	
Serbs, Cr. and Slov. ..	*1	1	1	1	1	1	1	—	1·3	
Oceania .. .. .	1	*12	1	22	32	20	*16	1·0	*1·3	
Australia .. .. .	—	—	—	17	27	12	8	*1·0	—	—
New Hebrides <sup>2</sup> .. ..	—	—	1	5	5	8	—	—	—	—
World .. .. .	*27,067	*34,620	*48,120	46,700	53,492	60,474	*80,451	*1·8	*1·7	

a 1921-24. b 1924-25. c 1922-25. d 1912-13, 1913-14. e 1921-23. f 1910-11, 1913-14. g 1921, 1923-25. h 1909-10. i 1922-24. j 1911-12, 1913-14. k 1915-16. l 1916-17. m 1916-18. n 1923-25. o 1918-19. p 1914-15. q 1911-12.

\* Preliminary figures or estimates.

<sup>1</sup> Cultivation by Europeans only.

<sup>2</sup> Exports of lint, including the exports of unginned cotton reduced to terms of lint.

<sup>3</sup> Estimates of Chinese Cotton Mill Association.

<sup>4</sup> Annam and Cambodia only.

<sup>5</sup> Total exports from Indo-China.

<sup>6</sup> Turkestan, Transcaucasia, Khiva and Bokhara only.

<sup>7</sup> Post-war territory.

<sup>8</sup> Pre-war territory.

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## The State of the Crop.

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The market letters which find their way to this office from New York are with few exceptions bullish. The following extract from *Munds & Winslow's* circular of June 16 is typical:—

“ The belief that crop progress has been retarded to a damaging degree and that the boll weevil will administer the *coup de grace* instils the hope of much higher prices. In other words, it is believed that the damage to the crop has been irreparable and that trade will improve, or that trade will improve faster than the crop. Regarding these last named phases, we are inclined to be sceptical.”

There is very little definite news so far to hand. There has certainly been much rain in Alabama, Mississippi, Arkansas and Louisiana and consequently fields are grassy and it is likely that the percentage of abandonment in consequence of weedy fields will be high, but that difference cannot be great.

It is too early to know anything definite of the weevils; they are being reported from South Carolina, Georgia, Louisiana and East Texas, but dry weather in July would soon kill new generations. On the other hand a wet July would be very serious as the insects exist, well spread over the Belt, and moisture is necessary for their procreation.

*Messrs. Geo. H. McFadden & Bro.*, who have a very good crop-reporting system, summarize the situation as follows in their Southern Crop Letter, June 19, 1928, since when the situation has become rather worse than better:—

“ There are reports of boll-weevil from all states except Tennessee, although weevil damage is negligible as yet. Some preparations are being made for the use of poison, but poisoning will apparently be somewhat less general than last year. There are scattered reports of lice and fleas from Georgia, Louisiana, Tennessee, Oklahoma, and most of Texas. There are complaints

of grass and wet weather from practically all states; of cool nights from South Carolina and Oklahoma; and of cotton dying from Tennessee and North-West Texas.

Floods in South-Eastern Missouri and Eastern Arkansas are apparently doing considerable damage locally. The season now averages two to three weeks late. The acreage increase is nearly 7 per cent."

McFadden's came out on June 30 with a condition report of 66.9 per cent., indicating a crop of 13,400,000 bales.

*Messrs. R. L. Dixon & Bro.* conclude their report by saying:—

"We believe exceptional weather from now on is necessary to make a large crop."

*Messrs. J. S. Bache & Co.*, in their circular of June 14, were certainly bearish. They said:—

"It is a peculiar fact that the market has failed to make due response to the continuance of unfavourable weather conditions, coming as they do upon the heels of a very late start. Instead of the ideal growing conditions which have caused the month of June to be recognized as the month in which the crop usually makes greatest progress and usually shows to best advantage, we have had much too much rain generally for this month. Although this kind of weather hampers and impedes cultivation and is considered ideal for development of boll weevil, the market has actually shown a declining tendency in the face of these conditions. This fact would seem to signify the likelihood of a further easing in prices, provided the long-delayed perfect growing weather is forthcoming in the immediate future."

This same firm, on June 21, changed from the bearish to the bullish attitude; they wrote on that date:—

"We have been rather averse to taking a constructive position, principally due to the fact that we felt that while the crop is late, the plant while small was healthy and gave every encouragement for a bountiful yield. The unseasonable weather, however, that has prevailed, which at this writing gives no encouragement for abatement, leads us to modify our bearishness. Furthermore, the elements in the making of a good yield will more than ever become a dominating factor, particularly as the crop is late and, therefore, more susceptible to the vicissitudes, the greatest of which in the mind of the trade at this time is the probable ravages of insects in face of the damp weather prevailing."

After all the rain which has fallen in the Belt so far, it is to be expected that now is the turn for more favourable weather and the speculator will readily take that view for the next few weeks, clearing out as soon as he sees anything like a profit.

Students of the weather map are forcibly reminded of the great similarity in the weather this year with last, and 1923. The rainfall this year is heavier than last.

Owing to the large amount of rain, it is very probable that the tap roots will be very short, the root system finding the necessary moisture close to the surface. When the dry weather does come, the formation of the staple is likely to suffer as it did last year, for these surface roots will feel the drought quickly. Spinners may therefore see staple cottons maintained at a high premium this

season.—The fact that large quantities of seed have been used for planting purposes which originally were intended for oil crushing should also affect the quantity of available staple cotton.

### 50-BALE CONTRACT FOR NEW ORLEANS.

The board of directors of the New Orleans Cotton Exchange approved on July 2 the proposal for a fifty-bale unit of trading instead of 100 at a special meeting early in June, following endorsement of the proposal by the Futures Brokers' Association. The President was authorized to appoint a committee to draft the necessary rules and report back to the directors at a later date. Early action and installation of the new contract is expected.

### FERTILIZER SALES.

Fertilizer Sales in May (tag sales) were 36 per cent. larger than in the same month last year, and for six months they were 33 per cent. larger than last year and 12 per cent. larger than two years ago, according to the National Fertilizer Association. Details in short tons:—

	May		Gain, Per Cent.	December-May		
	1928	1927		1927-8	1926-7	1925-6
Total ...	198,810	146,454	33	5,226,982	3,982,614	4,672,968
Va.* ...	27,431	16,845	13	341,634	303,072	331,486
N. C. ...	59,644	37,844	22	1,305,672	1,074,338	1,147,889
S. C.* ...	12,608	25,004	17	787,958	672,817	818,814
Ga. ...	12,704	7,247	26	882,213	698,920	763,653
Fla.* ...	49,670	34,250	18	294,138	239,915	231,573
Ala. ...	5,450	7,500	48	681,550	460,450	619,959
Miss. ...	3,708	2,225	50	308,356	205,227	275,320
Tenn.* ...	8,694	9,403	54	127,130	82,707	123,550
Mo. ...	2,038	931	46	19,298	13,233	15,689
Ark.* ...	4,555	4,250	54	114,726	74,455	124,975
La.* ...	628	225	57	115,718	73,799	101,895
Tex.* ...	1,680	700	79	131,576	73,681	118,165
Ind. ...	10,000	9,259	30	117,013	89,781	85,483

\* Cotton seed meal sold as fertilizer included.

## Revised Estimates of Cotton Acreage, Yield per Acre, and Production, 1927, by States.

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, and gin-nings reported March 20, makes the following revised estimates of cotton acreage in cultivation July 1, acreage finally harvested,

yield per acre, and production, crop of 1927. Cotton ginnings for the 1927 crop, as reported by the Bureau of the Census, March 20, 1928, are also shown.

State.	Area in Cultivation July 1, 1927.	Area Picked 1927.	Yield of Lint Cotton picked per acre, 1927.	Ginnings 1927 Crop as reported by Census	
				Production 1927 <i>a</i> Bales (500 lbs. Gross).	March 20, 1928 <i>b</i> Bales (500 lbs. Gross).
	Acres	Acres	Lbs.		
Virginia	65,000	64,000	230	31,000	30,432
North Carolina	1,749,000	1,728,000	238	861,000	860,876
South Carolina	2,454,000	2,356,000	148	730,000	729,942
Georgia	3,501,000	3,413,000	154	1,100,000	1,099,568
Florida	67,000	64,000	126	17,000	16,496
Missouri	305,000	291,000	188	115,000	114,125
Tennessee	985,000	965,000	178	359,000	358,755
Alabama	3,214,000	3,166,000	180	1,191,000	1,192,262
Mississippi	3,408,000	3,340,000	194	1,355,000	1,355,098
Louisiana	1,585,000	1,542,000	170	548,000	547,437
Texas	16,850,000	16,176,000	129	4,352,000	4,354,621
Oklahoma	4,187,000	3,601,000	138	1,037,000	1,036,606
Arkansas	3,142,000	3,048,000	157	1,000,000	999,657
New Mexico	100,000	95,000	352	70,000	65,249
Arizona	140,000	c 139,000	315	91,000	91,589
California	130,000	128,000	340	91,000	91,177
All other	23,000	22,000	160	7,000	6,583
U.S. Total	41,905,000	40,138,000	154.5	12,955,000	12,950,473
Lower California (Old Mexico) <i>d</i>	110,000	110,000	194	e 45,000	-

(a) Bales rounded to thousands. Allowances made for cross-State ginnings.

(b) The statistics in this report for 1927 are subject to slight correction. Included in the figures for 1927 are 22,447 bales which ginner estimated would be turned out after the March canvass.

(c) Including 44,000 acres of Arizona Egyptian (Pima) long-staple cotton yielding 275 lbs. of lint cotton per acre, a total of 25,000 bales (500 lbs. gross weight).

(d) Not included in California figures, nor in United States total.

(e) Actual ginnings Lower California crop as enumerated by U.S. Department of Agriculture were 43,791 running bales, equivalent to 44,611 bales of 500 lbs. gross

## Cotton Crop Losses from Stated Causes.

*As reported by U.S. Department of Agriculture.*

Reduction in cotton yield per acre, due to various causes in 1927, is reported to have been 38.5 per cent. of a normal or full crop, based upon an inquiry to crop reporters as to the causes of reduction from a full yield of cotton last year. In 1926 the reported reduction was given as 29.5 per cent., and in 1925 as 36.0 per cent.

The statement which follows is based upon reports of correspondents made in February, 1928, on a general crop damage inquiry in which the correspondents were asked to report the per cent. of a normal crop of cotton harvested in 1927, and to distribute the loss to stated causes. The basis, therefore, of these reports is the judgment of the crop reporter as to the causes of reduction from a full yield. The resulting indicated per cent. of reduction in yield per acre must be considered only as a rough index.

Reductions from full yield for the principal States for the years 1925-27 are shown in the accompanying table.

The reported boll-weevil damage is the fifth largest since this information was first gathered in 1909. The smallest percentage of damage since that time due to boll-weevil was 1.3 per cent. in 1911, and the largest percentage was 31.2 per cent. in 1921.

COTTON: REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES, 1925-1927.

State	Deficient Moisture			Excessive Moisture			Other Climatic		
	1925 P. Ct.	1926 P. Ct.	1927 P. Ct.	1925 P. Ct.	1926 P. Ct.	1927 P. Ct.	1925 P. Ct.	1926 P. Ct.	1927 P. Ct.
Virginia ...	21	15	13	0	0	8	3	0	5
North Carolina...	17	8	5	0	1	3	3	1	1
South Carolina...	31	20	6	0	0	5	2	5	2
Georgia ...	30	7	11	0	1	4	1	4	1
Florida ...	3	4	13	0	2	1	0	5	0
Missouri ...	12	3	0	10	5	41	1	5	6
Tennessee ...	15	6	6	2	5	10	1	2	4
Alabama ...	11	1	7	0	4	2	2	6	1
Mississippi ...	6	4	3	2	2	5	2	2	3
Louisiana ...	8	7	2	3	5	8	2	3	12
Texas ...	40	2	9	1	4	3	4	2	2
Oklahoma ...	18	2	0	1	5	5	6	4	3
Arkansas ...	12	12	5	5	3	11	1	2	6
Av'ge of 13 States*	24.6	5.3	6.4	1.4	3.2	4.9	3.0	2.9	2.8

\* These States include practically all of the Cotton Belt proper.

State	Plant Diseases			Boll-weevil			Other Insects		
	1925 P. Ct.	1926 P. Ct.	1927 P. Ct.	1925 P. Ct.	1926 P. Ct.	1927 P. Ct.	1925 P. Ct.	1926 P. Ct.	1927 P. Ct.
Virginia ...	1	0	0	0	0	2	0	0	0
North Carolina...	1	1	2	3	3	16	1	1	5
South Carolina...	0	1	2	12	4	27	1	8	1
Georgia ...	1	1	1	7	5	18	1	10	2
Florida ...	3	1	2	6	4	9	10	7	17
Missouri ...	0	1	1	1	2	0	0	6	0
Tennessee ...	1	2	2	0	2	3	1	7	2
Alabama ...	1	2	2	5	3	15	0	5	2
Mississippi ...	1	1	1	3	6	16	1	6	2
Louisiana ...	0	4	0	10	9	12	2	4	3
Texas ...	1	4	2	2	11	20	3	14	6
Oklahoma ...	0	0	0	2	8	31	6	4	8
Arkansas ...	1	0	1	2	3	11	1	8	5
Av'ge of 13 States*	0.7	2.1	1.5	4.1	7.1	18.5	2.2	8.9	4.4

\* These States include practically all of the Cotton Belt proper.

## Boll-Weevil Emergence to May 16, 1928.

The Government records up to May 16 of this year indicate light or delayed emergence, and therefore in general the lack of need for pre-square poisoning. In all sections, however, except those where the weevil population last autumn was known to be very light, farmers will have to keep close watch on their growing

crops, ready to start early poisoning wherever as many as 20 weevils can be found per acre at the time of first squaring.

The following table gives the percentage of weevils that have emerged from cages at various co-operative stations prior to May 16, and includes for purpose of comparison the similar emergences for the three preceding years:—

Station	Per Cent. of Weevils that Emerged Prior to May 16.			
	1928	1927	1926	1925
Baton Rouge, La. ...	1.86	0	3.24	5.58
Clemson College, S. C. ...	1.17	—	.20	3.28
Florence, S. C. ...	1.16	5.31	.66	5.14
Raymond, Miss. ...	.71	1.85	.30	—
Rocky Mount, N. C. ...	.68	.77	.02	.37
Yazoo City, Miss. ...	.60	—	—	—
Aberdeen, N. C. ...	.56	2.72	.75	.84
College Station, Tex. ...	.42	4.34	2.45	5.49
Fayetteville, Ark. ...	.20	.30	—	—
A. & M. College, Miss. ...	.20	.76	.09	—
Auburn, Ala. ...	.07	.24	.60	13.49
Cleveland, Miss. ...	.07	—	—	—
Tallulah, La. ...	.02	—	.05	.01
Holly Springs, Miss. ...	0	.02	0	.08
Experiment, Ga. ...	0	0	.02	1.44
Poplarville, Miss. ...	0	.04	.05	—

The following earlier records which are available are not given in the table: At several points near College Station, Texas, in 1906, 1907 and 1908 an average of 4.8 per cent. of the weevils had emerged prior to May 16. About 92 per cent. of the total emergence was completed prior to May 16 at those points. At Florence, S. C., 0.19 per cent. of the weevils in cages had emerged prior to May 16 in 1924. At Tallulah, La., during the years 1916 to 1926 an average of 68 hundredths of one per cent. of the weevils in cages had emerged prior to May 16. During these same years at Tallulah an average of 60.10 per cent. of the total emergence was completed prior to May 16.

The emergence up to the middle of May, for 1928, is further given, as to the periods covered in reports of previous years, in the following table:—

#### SUMMARY OF BOLL-WEEVIL EMERGENCE, March 1 to May 15, 1928.

Station	Emergence			
	March 1-31	April 1-15	April 15-30	May 1-15
Baton Rouge, La. ...	1.18	.06	.24	.38
Clemson College, S. C. ...	1.08	.01	.03	.05
Florence, S. C. ...	.47	.27	.22	.20
College Station, Tex. ...	.33	.05	.04	0
Yazoo City, Miss. ...	.17	.03	.20	.20
Raymond, Miss. ...	.14	0	.43	.14
Aberdeen, N. C. ...	.12	.04	.16	.24
Auburn, Ala. ...	.06	.01	0	0
Cleveland, Miss. ...	.03	0	.04	0
Tallulah, La. ...	.01	0	0	.01
Rocky Mount, N. C. ...	0	.30	.15	.23
Holly Springs, Miss. ...	0	0	0	0
Fayetteville, Ark. ...	0	0	0	.20
Experiment, Ga. ...	0	0	0	0
A. & M. College, Miss. ...	0	.03	.12	.05
Poplarville Miss. ...	0	0	0	0
Average ...	<u>.22+</u>	<u>.05</u>	<u>.10+</u>	<u>.10+</u>
				<u>.48+</u>

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It should be noted that a fairly warm period in March started emergence at a comparatively rapid rate, but this was checked by the cool weather of April and early May, with a result that weevil activity or emergence, particularly during April and the first part of May, has been much below the average of the previous three years. On the average of past years such emergence has been about two-thirds to almost complete by May 15 at the various stations.

A further report, issued on June 15 by the Washington Bureau of Entomology, states that as a result of warm weather the emergence of boll-weevil showed a slight increase, but not sufficient to change materially the situation as indicated by the report issued on the 5th instant. The percentages of emergence are as follows:—Baton Rouge 2.07, against none last year; Clemson College (South Carolina) 1.10, against none; Florence (South Carolina) 1.43, against 7.26; Raymond (Miss.) 1.00, against none; Aberdeen (North Carolina) 0.64, against 3.22; College Station (Texas) 0.42, against 5.15; College Station (Miss.) 0.22, against 0.91; Auburn (Alabama) 0.07, against 0.24; Fayetteville (Ark.) 0.55, against 0.30; Poplarville (Miss.) 0.10, against 0.20; Cleveland (Miss.) 0.07 against none; Tallulah (Louisiana) 0.02, against none; Hollysprings (Miss.) none, against 0.02; and Experiment Station (Georgia) none, against none.

Boll-weevil emergence between June 1 and June 15, as reported to the Department of Agriculture from 15 experimental stations, has either stopped altogether or declined so sharply as to indicate that emergence is complete.

## BOLL-WEEVIL.

Whilst generally it is thought that a heavy emergence of weevils from hibernation early in May would indicate a survival of large numbers and consequent great damage, Dr. George D. Smith, of Messrs. Munds & Winslow, New York, puts out the theory that this year the crop being late the early emergence of weevils would mean that they would not find sufficient squares in which to place their eggs. Overwintered weevils have an average life of 25 days, and it will be June 20 before the squares are developed. Dr. Smith says: "Of outstanding importance from a weevil damage viewpoint is the fact that there is very little early planted cotton—most fields being planted either the first time or planted over the second time about May 1. If the huge late planted acreage was interspersed with numbers of early planted fields to serve as incubators to develop weevils, then the total weevil damage would be very heavy."

## LOSS OF SELECTED COTTON SEED LIKELY TO INCREASE PREMIUM ON STAPLE.

*The Dallas Morning News* states:—

With millions of bushels of the best cotton seed lost in the recent cold and rainy weather throughout North, Central, East and South Texas, and farmers compelled to plant gin-run seed, there is every need for encouragement of better staple.

The staple of Texas cotton has deteriorated greatly in the last 20 years, say informed cotton spinners, cotton buyers and cotton breeders. It is regrettable that adverse weather should destroy the labour of many years in the matter of large stocks of better seed, but farmers should not be satisfied to plant just any kind of seed, unless they are absolutely compelled to do so.

Wherever possible they should make an effort to obtain the best seed possible. Some of the cotton oil mills are recleaning their seed supply and placing it on the market for planting seed. This, at least, is better than just gin-run seed. Plump, cleaned seed is always better than a mixture as it comes from the gins. But the seed of reliable dealers and breeders should be obtained wherever possible.

There is every reason why better staple cotton should command a substantial premium in the Texas markets this fall because of the threatened scarcity of quality cotton. Word comes from Mississippi, Alabama, Georgia and South Carolina that the early planting in those States also has been destroyed by frost and cold rains. That will make a scarcity of better staple all round and should affect the price upward.

The one-variety good staple communities should do a flourishing business in Texas and elsewhere.

If the arguments used by scientists as to need of proper seed selection are right, then we ought to see this season a general falling-off in staple, for there has probably never been a season when real planting seed became as scarce as this year.

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## The Cotton Flea Hopper.

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The presence of this insect is being mentioned in many reports on the 1928 cotton crop.

Reference to the wide damage done by this insect in Texas was made in our reports on the 1923 journey, when we published photographs of plants affected. At that time the habits of this tiny insect were hardly known, and even in 1926, when the damage was more widespread over the Belt, the information available was very scarce. H. J. Reinhard has written Bulletin No. 337 on behalf of the Texas Agricultural Experiment Station, entitled "The Hibernation of the Cotton Flea Hopper," the synopsis of which is as follows:—

"The dormant or inactive period in an insect's life cycle is called hibernation. Cold weather in the fall kills all stages of the cotton flea hopper except the eggs, which remain dormant throughout the winter and hatch the following spring when the mean temperature reaches 58° or 60° F.

This Bulletin reports the results secured in the hibernation studies on the cotton flea hopper during the seasons of 1925-26 and 1926-27. The average period of hibernation of this insect extends from October 1 to May 1. The time at which the overwintering eggs begin to hatch in the spring varies from year to year and depends largely on prevailing climatic conditions. In 1926 emergence from hibernation began on March 7, and continued over a period of 13 weeks; in 1927 it began on February 16, and extended over a period of nearly 20 weeks. When climatic conditions are optimum, emergence of the insects proceeds very rapidly. In the spring of 1926, 73 per cent. of all the insects emerged from April 5 to April 26. In 1927, 70 per cent. of the total emergence was completed from March 17 to April 7. There is a definite relation between the time of maximum emergence and the extent of injury to

cotton. Normally the heaviest emergence of insects from hibernation occurs before young cotton is up in the field, and little or no injury to the crop is the result. *When climatic conditions delay emergence of the insects from hibernation in the spring, and cotton is planted at the average date, conditions are favourable for extensive injury to the crop by the cotton flea hopper.*

Data are presented on emergence of the insects from 19 species of winter host plants which were collected locally and in several other localities in the State. During the season 1926-27 goatweed at College Station, and primrose at Wharton, contained the greatest number of cotton flea hopper eggs; averaging about 215 insects per plant. Fourteen new winter host plants of the insect have been discovered. These include many of our most common weeds, and have a wide range of distribution over the State.

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### CHEMICAL STUDY OF COTTON SEED.

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A comparative study of 73 varieties of cotton-seed was made co-operatively by the Division of Agronomy of the Texas Agricultural Experiment Station and the Department of Chemistry and Chemical Engineering of the Agricultural and Mechanical College of Texas in order to determine more accurately the chemical differences which might be found in different varieties. The plantings were made on the same date, and each variety was allotted a separate row in a uniform plat

A chemical study of the seed from these varieties showed that there is no relationship between the weight or size of the seed and the oil content. The seed having the highest percentage of meats and the lowest percentage of hulls carried the highest oil content.

The oil obtained from all varieties gave the same characteristic chemical reactions, indicating that there is no difference in the character of the oil due to the variety.

The protein content of the oil and water-free meats was highest in the seed having the highest oil content."

The above is the synopsis of Bulletin No. 374, published by the Texas Agricultural Experiment Station, Brazos County, Texas, entitled "A Chemical Study of Varieties of Cotton-seed."

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## Plan to Market Community Standardized Cotton.

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Mr. Victor H. Schoffelmayer, the Secretary of the Texas Cotton Committee, reports as follows on a recent meeting of this organization, held at Austin, the object of which is to obtain for growers of improved staple a better price than the average "hog-round" street price of cotton:—

L. P. Gabbard, chief of the Farm and Ranch Economics Division of the Texas Agricultural Experiment Station, has been named Chairman of the Marketing Committee, which will get in touch with outstanding Texas communities which are standardizing cotton varieties and which hope to sell collectively. It is expected that by next fall the working machinery will be in order, by which growers of better staple will be brought into direct contact with buyers of staple.

The Texas Cotton Association has gone on record urging its members to pay staple differences in all markets where staple cotton is offered in sufficient volume to interest the trade. At the Austin meeting W. J. Neale, of Waco, representing the Texas Cotton Association, pledged his organization to this movement.

It has long been recognized that if Texas farmers are to raise better staple they must have a better price for superior cotton than the ordinary street price or "point" price. It cannot be expected that farmers should grow better staple and take the same price for it that their neighbours receive for inferior short cotton.

The Texas Cotton Committee has the co-operation of the Texas Cotton Association, the Texas Cotton-Seed Crushers' Association, the Texas Cotton-Seed Breeders' Association, the Texas Farm Bureau Cotton Association, the Texas Safe-Farming Association, the Texas A. & M. College, the Bureau of Business Research of the University of Texas, the Texas Ginners' Association, and the United States Department of Agriculture and other agencies. These agencies all recognize the desirability of getting at the cotton problem from the standpoint of organizing the communities around gins in the production of superior cotton.

The movement is not an attempt to introduce unsuited or untried varieties of cotton, but to standardize such varieties which are known to be best adapted to any area. While this idea is not new, it has not been consistently followed through in all these years, because most of the attempts made to standardize died because of the difficulties surrounding the marketing of better staple to the satisfaction of producers.

Still there is no other way in which to bring Texas back to its original position of a producer of superior varieties of cotton which were known favourably in all parts of the world.

Mr. Gabbard will undertake to make a study of the marketing conditions of cotton in one or more selected cotton communities in an effort to bring buyers of staple together with producers of quality cotton.

Later in the season he will issue a statement as to what progress has been made for the marketing of a community crop. It is realized that the success of such a movement will depend upon the full co-operation of the Texas cotton trade and of the local buyers who purchase the cotton from the producers.

However, it is certain that where staple cotton is grown in sufficient volume, and where the quality is such as to interest the trade, an agreement can be made to market the output at attractive premiums above street prices. The backward season and the loss of good planting seed should do much to force attractive premiums for better staple this fall.

Farmers who produce better staple expect better pay for their investment in better seed and for the effort expended in raising quality cotton. It is folly to expect farmers to raise better staple and then be compelled to accept the same average point price for their product. It is because this part of the business has been so sadly neglected in the past that the quality and staple of Texas cotton have been allowed to deteriorate until much of it now is scarcely superior to the short staple of India and other Asiatic countries.

Dr. A. B. Cox, Director of the Bureau of Business Research of the University of Texas, is President of the Texas Cotton Committee, and he has surrounded himself with an organization which means to make an honest effort to change existing conditions as far as possible.

It is believed that if a successful cotton community can be shown to have sold its cotton at fair premiums over street prices that the idea of community standardization will spread to other sections.

Among other Committees appointed at the Austin meeting are:—

Better Seed and Distribution Committee: John D. Rogers, Navasota, Chairman (President of the Texas Cotton-Seed Breeders' Association).

Better Ginning and Preparation of Bales: George Hagn, Seguin (President of the Texas Ginners' Association).

Higher Yields per Acre Committee: Homer C. McNamara (Superintendent of the United States Breeding Station, Greenville).

Among the interesting points brought to light at Austin was that Collin County has made great progress toward standardizing its cotton, having some 70,000 acres in pure-bred seed of first or second generation, thanks to the efforts of Roy F. Saunders, county agent. It is likely that

this community will be one of those which will have the co-operation of the Texas Cotton Committee in marketing its cotton.

Another outstanding community is that near Itasca, Hill County, where Fred C. Newport, manager of the Hook Farms, has standardized in the growing of quality cotton. Another district is near Turkey, Texas, in Hall County, where 6,000 acres are to be planted in one standard variety this season. Other communities will be investigated during the summer.

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## Pink Boll-Worm Campaign.

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In the last issue, on p. 449, we gave particulars of the plans that were made in Texas to fight this plague, which may be summarized as follows:—

The Federal Horticultural Board has recommended, after a series of observations and experiments during several years, the establishment of non-cotton zones in those regions where the presence of the pink worm has been proved. The Commissioner of Agriculture has requested the Congress of the United States for the sum of \$5,000,000 in order to compensate the farmers in the non-cultivation of cotton zones, that they intend to establish, and which, according to other information, comprise an area of 467,000 acres.

The finality that is attempted in the campaign, according to the notices mentioned, is to exterminate absolutely this plague from the continent of North America, which will involve not only Texas, but also New Mexico and Arizona, and the Mexican Republic will have to adopt similar measures.

As this pest has originally come to Texas from Mexico, and is almost daily during the season brought over the border from Old Mexico to Texas, it is somewhat assuring to read in *The Dallas News* that the Secretary of Agriculture, Colonization and Industry of Mexico is anxious to co-operate with the view to the possible extermination of the boll-worm. The following are the measures that are being taken in Mexico, as described in a letter to *The Dallas News*:—

### MEASURES TAKEN IN MEXICO.

The Secretary of Agriculture, Colonization and Industry, through the office for agricultural protection, maintains in force a strict quarantine that establishes two zones of control that limit clearly the infested regions—one that embraces the territory of the Laguna and other places in the State of Chihuahua where cotton is cultivated—from which cotton-seed, cotton stalks and cotton plants are not permitted to leave, establishing at the same time some restrictions for the movement of said products within the zone.

Further, all of the cotton-seed is sterilized by steam at the moment of removal from the cotton by means of sterilizers that have been adjusted to all of the seeders, said sterilizers being provided with thermometers which register the temperature through which the seed passes. A commission of seven inspectors is entrusted exclusively with enforcing a very strict vigilance in order that all of the regulations shall be fulfilled.

The seed for sowing receives a second disinfection or fumigation, which must be certified to by inspectors. It is indispensable that the cars of the railroad trains that are used for transportation of the products outside of the zone shall be completely clean, and, too, the trucks and other vehicles that attempt to go outside of the zone of control have to be inspected. Cleanliness of the cultivated fields after raising the crop also is required of the agriculturists.

Only in exceptional cases, and by means of definite regulations, is the cultivation of zoca (or volunteer cotton) permitted. Factories which make cotton and the products derived remain subject to inspection, and are permitted to leave only where there is no vestige of cotton-seed, bark or indication of contamination. The cotton, in order to be exported from said zones and transmitted to the knitting and textile factories, must be fumigated to conform to the regulations contained in Interior Quarantine No. 1.

In addition to these measures, the Secretary of Agriculture, Industry and Colonization has proposed to the Agricultural Chamber of the Laguna the construction of a fumigation plant, and only awaits the decision of said group to consent to the respective concession.

As one may see, all the foregoing measures are intended to control the dissemination of the pink worm, and it is estimated that with only the steam sterilizers that have been adjusted to the seeders the plague of the pink worm has been reduced 35 per cent. Other practical methods are now being studied in order to reduce the percentage of the pink worm that winters in the soil.

The measures that are proposed in the State of Texas prohibiting absolutely the cultivation of cotton in the infested regions undoubtedly will give magnificent results, since other crops exist that are very easy to plant in said regions, according to information that arrives from the other side of the Rio Grande.

Due to the economical situation that prevails in the country, it would not be very practicable to acquire a sum to compensate the farmers that are confined to the cultivation of cotton, given the case that obtains in this country; also it should be desired to install the system of non-cotton zones with the object of making it impossible for the pink worm to have a lodging place on the plant that is essentially necessary for its existence.

Another reason, powerful in itself, is that the Laguna region, where there exists but one crop, is essentially a cotton region, and it would not be very easy to plant in a short space of time other crops whose production would warrant the large investments that would be necessary due to the irrigation system that actually is utilized.

For the rest, the Secretary already, with priority, has set aside a non-cotton zone, although small, in the region of Rodeo, Durango, with the object of making the necessary observations in order to have a precedent.

In actuality, the Secretary of Agriculture, Industry and Colonization proposes to follow with all attention the results that are derived by means of the installation of non-cotton zones in the State of Texas, with the object, that if the results warrant these measures, of being able to co-operate in the not distant future, taking into consideration, however, that the States of New Mexico and Arizona have not installed them. At any rate, the Secretary of Agriculture, Industry and Colonization, through the Office for the Protection of Agriculture, will continue to lend his enthusiastic co-operation within the possibilities in order that the serious plague of the cotton crop may be exterminated.

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## The Trials of American Cotton Shippers.

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*(Address by Mr. H. G. SAFFORD, President, at the seventeenth Annual Meeting of the Texas Cotton Association, held at Galveston, Texas, March 23-24, 1928.)*

It has been stated by historians and scientists that the world changed more in the 150 years preceding the outbreak of the world war than it had changed during all the previous centuries since the birth of Christ. They also state that in most respects the world has changed more since the outbreak of the world war than during

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*The following Test on American Cotton was made in a Murray High Speed Loose Roll Gin fitted with “Hancock Cotton Picker” :*

## Through Murray Gin Only

1" and above	$\frac{15}{16}$ " to 1"	below $\frac{15}{16}$ "
33.4%	41.1%	25.5%

## Through Hancock & Murray Gin

1" and above	$\frac{15}{16}$ " to 1"	below $\frac{15}{16}$ "
44.4%	33.3%	22.3%

NOTE the percentage of longer fibres preserved, and consider this value to spinning qualities and less waste.

**Specify** that your cotton  
must be ginned  
on Murray-Hancock System.

**The Murray Company**  
**DALLAS : TEXAS**

**ATLANTA, GA.**

**U.S.A.**

either of the other two periods mentioned. Human ideas of thought as applied to business, to government and even to religion itself, are not now those of even a generation ago. At the close of this year, which has been the most unsatisfactory and unsuccessful for most of us in any year of recent history, it would seem to be fitting that we should consider carefully each present-day condition which surrounds us and our business, and by comparison with former conditions, note the changes that have taken place. Perhaps, if we can logically in our minds construct the present from the past, we may be able to plan more reasonably and hopefully for the future.

The moment of inertia is very great. To a conservative the past is always more happy than the present, certainly to us it does so appear, and we are by nature reluctant to change, yet, we are worried at our present unfortunate plight and perplexed and apprehensive of the future. We realize that we must adjust ourselves to new and different conditions and make changes in our habits and methods to meet them, but are in doubt as to which way to turn. In making these changes, some of them quite fundamental, we need careful counsel among ourselves. As intelligent men we should seek out the truth, and as business men, for our own preservation, we must be willing to recognize the truth when we find it.

Twenty years ago we were a debtor country and our friends in Europe were able and willing to carry the surplus stocks of raw cotton not needed for immediate consumption. We here were very busy during four or five months in buying, selling and shipping our cotton when and as it was marketed. The European importing firms merchandised to the mills practically all of the cotton consumed in Europe. Branch houses of American firms did a comparatively small amount of the total mill business. There was little selling direct to the mills from America. The proportion of cotton of 28-29 and full 28-29 mm. staple was so ample that premiums of  $\frac{1}{8}$  to  $\frac{1}{4}$  cent per pound over 28 mm. were usual, and we had no cotton of less than 28 mm. in length. We complained then, as now, of lack of representation on European Arbitration Boards, but the claims for staple against us were mostly small and never ruinous to us. The futures exchanges, which should be for us simply insurance companies which insure us against loss from price fluctuations, were called upon by us, in most instances, for short term policies—they were not called upon to care for huge concentrated stocks, so that the risks were comparatively safe since scattered. Our friends in the interior, from whom we bought, did not know the meaning of "on call" sales. The practice of buying "point cotton" was justifiable on account of the uniformity of the staple and character furnished by each section and locality. As a whole, while our margins of profit a generation ago were small, yet our risks, too, were small and our profession was considered to be a happy and a conservative one. Consider now how many of these fundamental and vital facts have been changed.

To-day we are the creditor nation, the Great War destroying a large part of the accumulated savings, the capital, of our friends in Europe. They are now comparatively poor and we have to carry the large stocks. We are asked to make sales for monthly shipments over the year. Many large firms have their own offices in Europe, ship to themselves and merchandise their cotton direct to the mills. Many American firms sell for direct shipment

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to spinners, leaving out altogether the importing European merchants. We have to assume the basis risks for long-term contracts; this we have found increasingly dangerous, as the proportion of our crop above 28 mm. in length has become steadily smaller and the premiums for better staples have grown larger. The awards of the European Arbitration Boards for staple are now always large and often disastrous to us.

We demand from our futures exchanges, not price insurance for short terms but long term policies. We are asking them to care for huge accumulations of cotton in a single hand, at times almost a million bales, making the risk much greater and less easy to handle.

We are called upon to aid both our friends in the interior and the mills in speculating in futures by buying from the one and selling to the other "on call"; we handling the futures both ways.

The buying of "point cotton" is no longer safe to us or just to the growers on account of mixture of seed and poor farm methods making the lots always mixed in staple. Our risks on the business as a whole have multiplied many times but our margins of profit have not kept pace. We have assumed many new risks for which we are not being paid.

Granted that the above statement of facts is true we have major problems to face in each one of the three principal phases of the business:

- 1st. Foreign rules and arbitrations.
- 2nd. The futures markets.
- 3rd. Buying and selling methods at home.

We cannot discuss the problem of foreign arbitration without discussing also staple standards or staple conceptions, as well as methods. Fortunately the problem of grades seems to have been solved with the acceptance of universal standards, as promulgated by our Department of Agriculture. Our troubles are almost entirely with staple descriptions or conceptions. To the best of my knowledge and belief, no exchange in Europe has official or authoritative physical standards for staple. The only standards are mental conceptions—one market demanding an entirely different quality from another under the same description. Most of us have found that we do not and cannot guess from day to day what quality any given market may demand. We are selling and being paid for cotton which is really 23 to 24 mm. in length, and shipping it under a description of 28 mm., hoping that our buyers will not demand technical fulfilment of their contracts. This seems to me a condition which can no longer be endured, especially when it is the buyer alone who judges the quality and imposes the penalty. We are giving up control of our cotton completely as soon as our foreign bill of lading is signed. It would seem that there could be no defence for such a business—we must know when we sell the cotton exactly the quality we are selling—the description given must mean what it says, and not be liable to human interpretation or misinterpretation. We must also have some voice in the appointment of the judges of disputes concerning quality, if any, and at least some representation in the fixing of awards. There should be no taxation without representation. It is perhaps to the credit of our friends in Europe that the out-worn and out-grown systems of arbitration have

worked as well as they have; we should not wonder at their present failure, but that they have continued to function at all as long as they have.

Just here it may be pertinent to call the attention of the importing European merchants to the identity of their interests with those of every American shipper who sells to them. The European merchant on the average buys his cotton not from a small number of large shippers, but from a large number of smaller shippers. Any dissatisfaction, uncertainty or loss on the part of the shipper which may influence him to raise his prices or decline to sell further, reduces for the importing European his source of supply, and forces the business into the hands of the firm with its own European offices or its own direct connections with the mills. Our merchant friends in Europe can exist only as long as we can continue to sell them. We are as necessary to them as are the spinners to whom they sell. They have been shortsighted in allowing our dissatisfaction to grow to its present proportions and are directly and vitally interested in aiding any changes in their rules or terms of arbitration which may hasten a return of real confidence in our business relationships.

Our futures markets are faced with many new and difficult problems and I believe are sincerely trying to adjust themselves to them. One suggestion made by the cotton associations has been adopted by all the American exchanges, that of allowing staple premiums on contract deliveries. For Chicago these premiums became effective this month, for New Orleans they will become effective in May and for New York March, 1929. This change broadens without in any way weakening the market, since the premiums are for only 60 per cent. of the average values as shown by the reporting spot markets. There is almost complete unanimity among the members of our largest exchange in New York that some old rules have been out-grown and that new rules are needed to cover their own peculiar problems, but there is such a divergence of opinion among them as to what form these changes shall take that nothing really effective has been done. Perhaps the Congressional action that now seems imminent will solve the problem for them and for us.

Regarding, as I do, a futures contract as primarily a price insurance policy, we are justified in demanding from our futures markets that the policy they give us should be what it purports to be. We must no longer be forced to guess the market and to guess the month as well. The speculator, who in a large way should be regarded as an underwriter of prices as much as any member of Lloyds in London is an underwriter of fire, marine or other risks, must be given an opportunity to exercise his function which is so necessary for the proper workings of the market. When prices are unnaturally depressed during fall months under the weight of heavy movements, when more cotton is for sale day by day than the mills can absorb, we must give him hope of a reasonable chance for profit when he steps into the breach and underwrites prices. He should not find himself, as has been the case so often in the past, right on the general course of the market, but wrong on the month. If the speculator has a proper function, as I am convinced he has, he must have a fair chance at a reasonable profit, when he acts intelligently and in possession of the complete facts of demand and supply.

If the futures markets or price insurance companies are to act in that capacity for us, it is then only reasonable to ask them not to assume greater risks under one policy than they can reasonably safeguard. This is a provision and a reasonable one which, from policy, if not from force of law, is followed by all fire and marine companies everywhere. This involves the question of a reasonable limitation to the total amount of contracts which may be carried by any one firm or its allied interests in any one month. It should be recognized by every futures market that the general welfare and the safeguarding of its insurance policies should be its first and greatest obligation.

In a discussion of our "buying methods" here at home, we must admit that we have been very remiss in a number of ways and have allowed to creep in mistakes and abuses we should have avoided. By failure to give to the individual farmer the proper inducement for planting good seed and raising even stapled cotton of good character, we have helped to pave the way for the introduction of poor seed, such as half and half, of mixed planting and other reprehensible farming methods. We have allowed the State to lose its fair name and the premium it used to receive for the good character of its cotton. If we do adopt the principle of selling only against physical standards for staple, we must apply it equally in our buying. We must issue different sheets for staple as well as for grade and must follow them as closely. In this way only can the proper rewards be given to the growers for the use of good seed and proper farming methods, and just penalties be assessed for poor seed and lack of intelligent farming. We must encourage "community standardization," proper ginning, crop rotation and the complete good farming programme. In other words, we must help the farmer to improve the quality of our Texas cotton, but we cannot hope to succeed in this unless we can show him it is to his own direct profit and selfish interest to do so. We must absolutely discontinue the unfair and the unjust custom of buying "point cotton."

The custom of indiscriminate buying "on call" from planters and interior merchants has brought a train of evils in its wake, ruin to the sellers and unpaid claims to the buyers. Many f.o.b. men and interior merchants have been enabled to speculate away beyond their financial ability. We have made "on call" sales to mills on terms which enabled them to spin, to weave and to sell the finished product, long before they were obliged to fix the price. There can be no doubt that this year the market has suffered severely from this cause and has laboured under the weight of constant selling orders from the merchants without the relief of buying orders from the mills.

Many of our good firms, despairing of being able to make shipments abroad which would pass without arbitration, have intentionally included in each lot a percentage of shy cotton to off-set the claim they felt certain would be made. If, when and as we put our selling and our buying on the basis of physical standards for staple, and have an Appeal Board in which we can have confidence, this system will have no excuse and must be abandoned.

We must discontinue the cut-throat competition under which, for instance, we sell in the spring for fall shipment at prices which practically assure us of a loss even at the time they are made. Is it ever worth while to put business on our books for the sake of

volume, where we have not at least better than an even chance for a profit? What can it profit a man to handle the whole crop, if he does it at a loss? Is it not this kind of business that tends to make us sometimes shy our shipments in a vain endeavour to minimize our basis losses? I appeal to you to maintain the dignity of our calling by demanding a reasonable profit for the many and obvious services we perform. Let us not speculate so often for the benefit of the other man.

Dr. A. B. Cox of the University of Texas, in a recent very able article on "The Future of the Cotton Industry," speaks of the cotton merchants as follows:

"Cotton marketing is the third of the essential parts of the great cotton industry. The services to be performed are different from those of cotton manufacturing and of cotton growing, but none the less, real and productive. The mere bargaining to determine the price to be paid or received, is often thought of as the one function of the cotton merchants. It is important—but, back of it must be a series of services well performed, if that is to bring success. His real business therefore is to assemble efficiently and economically the non-classified cotton from the more than two million farms, class it into even running lots, store and finance surpluses, carry risks and merchandise the cotton to spinners, when and in the way they want it."

This I think to be an excellent definition of the province and functions of a cotton merchant. We are performing a service which must be performed by someone. We act as the reservoir into which the huge and early heavy movements flow. We redistribute later on to the mills the kind of cotton they want when they want it. We have performed a distinct service for both the grower and for the consumer; for this service we are entitled to a reasonable reward. This reward should be in the exact proportion to the kind of service we perform. If our work is well and skilfully done, we should be well paid; if poorly and ignorantly done, we do not deserve good pay. For every risk that we assume outside the regular line of our business we should exact proper and extra recompense. I believe if we hold these ideas in mind and shape our business policy and methods in accordance, that we can yet hope to see our business reinstated again in our own minds, and in the minds of others, as a happy and conservative one.

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## Staple Standards and European Super Appeal Boards.

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The following exchange of cables on the above subjects has taken place. The first cable, by the President of the American Cotton Shippers' Association, shows the decisions arrived at by that organization, which are concerning also those spinners who import cotton direct from U.S.A.

Memphis, May 2, 1928.

Italian Cotton Association,  
Milan, Italy

Complying with decision our Board of Directors, am



quoting below resolution adopted our Fourth Annual Meeting of members: "We, your Committee on Foreign Arbitrations and Appeals, have very carefully considered the resolutions adopted at the Annual Meetings of the Texas Cotton Association, the Oklahoma State Cotton Exchange, the Arkansas Cotton Trade Association, the Atlantic Cotton Association, the Southern Cotton Shippers' Association, and the California, Arizona, New Mexico Cotton Association in their 1928 Annual Meetings, these being all the affiliated bodies which make up this Association, beg to respectfully report as follows:—

First, that we reaffirm, and continue to subscribe to and endorse, the established principles of this Association that the foundation of all transactions between its members, in both domestic and international transactions, should be based upon the sound fundamental principles of strict honesty, fairness, and the faithful fulfilment of contracts and the scrupulous delivery by the shipper of the quality and description he sells. That our demands in any negotiations with our foreign or other clientele should always be based upon absolute fairness and what we believe to be right. Second, that the present custom of selling staple conceptions is commercially unsound in view of there being no uniform interpretation of the various staple lengths. Third, that under the present system, although the right of representation on the part of the shipper in weighing, taring, the drawing and selling of samples is recognized, this right is denied in the far more important matter of the final determination of the correctness of the grades and staples, as in practically all of the foreign markets we have no satisfactory representation in this matter of final determination. This is manifestly unfair. Justification of our demand for satisfactory representation in this regard is amply borne out by the many experiences of irregularity and severity of allowances imposed upon our members in shipments to various markets under the influence of these arbitrations.

*Staple Standards and Interpretation.* That the United States Department of Agriculture has established practical working forms representative of the various staple lengths as designated in inches, and while these forms are due to become operative August 1, 1929, an ample supply of all lengths represented by these standards is available for distribution to the trade on immediate request, and that as they have been prepared with the utmost care and under the most scientific and intelligent methods, by, and under the supervision of, the Agricultural Department, and that there are in existence no better physical standards to represent staple lengths than those issued by the United States Government, therefore we recommend: First, that this Association pledge itself to the support of the Government in strictly enforcing the United States Cotton Standards Act. Second, that the Directors are hereby instructed to promulgate rules binding their members not to sell cotton in international trade under any designation for grade or staple other than those specified or authorized in the United States Cotton Standards Act, which permits selling on types. Third, the standards for staple to be the 1929

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issue. Fourth, the Directors shall further designate in detail the dates when such rules concerning selling in inches shall become operative as regards the date of sale and the date of shipment or selling, and that the members be governed accordingly.

*Arbitrations and Appeals.* First, our affiliated associations, in their deliberations on the question of representation in matters of final determination of grades and staples, have borne in mind the expediency of avoiding as much as possible disturbing the present arrangements of local operation of the existing systems of the various foreign exchanges, and in their endeavour to facilitate matters in this regard but still to secure representation in the final determination of grades and staples of their shipments where arbitrated, have suggested a super appeal board. This board, to be preferably centrally located at the Hague, or some impartial centre, but avoiding if possible the location at any large cotton market, and wherever located by or through arrangements made by the Directors of this Association shall consist of fair, equitable and satisfactory representation on the part of our members, and shall function at the option of either party to the contract in the final determination of claims and findings wherein arbitrations under the present or existing systems of the foreign exchanges shall be unsatisfactory to the party concerned. Notwithstanding the disappointing results which have followed our former efforts in this regard, in view of the resolutions adopted by the affiliated associations, your committee is of the opinion that a further effort should be made to secure the co-operation of the European exchanges in taking such action as is necessary to establish the suggested board of super appeal, and shall give the foreign exchanges until June 1, 1928, to return a satisfactory answer pledging their co-operation. Second, this failing, the Directors shall proceed to immediately establish this board of super appeal, bespeaking if necessary the assistance of the United States Government. Third, as soon as arrangements shall have been made for the creation of the super appeal board, the Directors shall promulgate rules so that no members shall sell cotton subject to foreign arbitrations and appeal except with final appeal to the super appeal board. Fourth, the Directors shall also designate in detail the dates when such rules shall become operative, as regards date of sale and date of shipment or sailing. Fifth, further, in order to secure unanimous co-operation in the enforcement of these rules, the Board of Directors are instructed to require member firm to sign an agreement that they will abide by the rules as specified in paragraph 3 above, this subject to the approval of counsel and the Federal Trade Commission, and also advise members who refuse to sign that upon violation of this rule they will be expelled from the Association. Sixth, further, that the Board of Directors be authorized to underwrite the expense necessary for the establishment of the above super appeal board, and work out a plan of reimbursement for any deficiency there may be based on the proportion of the business going export." This respectfully submitted for your consideration, and we earnestly bespeak your co-operation and earliest possible reply.

Will be glad to discuss with you later other matters in connection this resolution, such as differences, mutual allowances, and any details suggested by you.

J. M. LOCKE,

President, American Cotton Shippers' Association.

The reply, dated Milano, May 26, 1928, reads as follows:—  
Locke, President American Cotton Shippers' Association,  
Memphis.

Contents of your cable have had the most careful attention by our Association. We agree with you upon the three preliminary points mentioned; beg, however, to point out that this Association has since two years practically acknowledged your wishes. In fact, arbitrations at Milan are based for grade on the universal standards for staples on the Washington staple standards, and on this subject you have duly been advised that 28 mm. would be equivalent to the  $\frac{1}{8}$  inches, 28–29 mm. would be equivalent to 1 inch, 28–30 mm. would be equivalent to  $1\frac{1}{8}$  inch, Washington standard full staple in between. Appeal Board is always composed of three members, as follows: One member of the spinning section, one member of the section of American selling agents and representatives, and your direct representative purposely appointed by you, so that American shippers' representation in the Appeal Board is practically of  $\frac{2}{3}$ . Under these circumstances this Association, backed by the principle exposed by your good selves about expediency of avoiding as much as possible disturbing the present arrangements of local operation of the existing systems of the various foreign exchanges, declares that it is undesirable to consider any change to the present appeal system, as whilst it would cause very serious consequences in the development of the cotton trade it would not mean any progress or advantage on the system presently in force at Milan.

COTONIERI.

## Cotton Futures and Hedging from the Cotton Manufacturers' Standpoint.

Mr Richard T. Harriss, a past President of the New York Cotton Exchange, addressed the American Cotton Manufacturers' Convention on this topic and as his remarks are very lucid and well worth studying also from the European cotton manufacturers' point of view, we reprint part of this address.

You know the good Book says: "No man can serve two masters." In considering the futures market it must be remembered that it is called upon to serve three separate and distinct interests, namely, the producer, who naturally wants the highest price possible for the product of his labour; the manufacturer, who obviously must buy his raw material as cheaply as possible; and the cotton shipper or merchant, who, depending upon his basis position, at one time may prefer a high market and at another time may prefer a low market. These are the three major interests connected with

the handling of cotton, but this does not take into account the speculator, with whose function I will deal later.

When I speak of "basis" I refer to the parity between spots and actual cotton and the futures contract; when I speak of "basis position" I have in mind the cotton merchant, who has in stock the actual spot cotton against which he has sold hedges, and is therefore "long the basis"; or who has sold stated qualities to the manufacturer, which he has hedged by buying futures, and who is, therefore, "short the basis."

#### SOUTHERN DELIVERY.

The question of southern delivery against the New York contract is important, and as it is one in which the manufacturer has a vital interest his voice is surely due to be heard in any discussion thereon.

For several generations physical delivery in New York has been required in fulfilment of the New York contract. When this provision was written into the contract it was a sound one, for at that time the principal consuming markets for cotton were New England and Europe, and New York was then the natural port through which cotton moved.

In the years which have intervened conditions have changed substantially. The bulk of American consumption to-day is in the South Atlantic States. Great steamship lanes are now open direct from our southern ports to the consuming markets of Europe and the Far East. Japan, which 30 years ago was not recognized as a consuming market, has now become an exceedingly important one, and the Panama Canal to-day is the natural gateway for the movement of some 2,000,000 bales annually to Japan and the Far East.

Most of the cotton passing through New York to-day passes through in the literal sense of the word, for it is moving beyond New York on through bills of lading to its consuming destination in New England and Europe.

The amount of cotton stopped in New York is comparatively negligible. Perhaps at the most it is 200,000 bales out of a production of 15,000,000 bales, and that which stops in New York is almost exclusively for the purpose of delivery in satisfaction of the present New York contract. On the other hand, of the vast volume which moves through our southern ports the greater portion of it stops in these ports naturally and inexpensively for the purpose of concentration. Bear these facts carefully in mind, because they are important in considering the question of southern delivery against the New York contract.

It costs four to five dollars per bale to deliver cotton on the New York contract from a southern port, and therefore the near month of the New York contract must bring four to five dollars per bale above the value of cotton at southern ports before cotton can be attracted to New York for delivery against its contract.

After the near month has sold at his premium over southern port values and cotton has thus been attracted to New York, the near month must fall to a level with, or at times below, southern port values before the cotton in New York can move into consuming channels in competition with the southern ports, for the cost of moving cotton from New York to most consuming destinations is equal to or exceeds the cost of moving the same cotton from southern ports direct to the consuming destinations.

The only consuming markets which might enjoy a favourable cost of movement from New York, as compared with southern ports, would be those of New England which use comparatively little cotton of the character ordinarily delivered against the New York contract; whereas the two great consuming markets for this character of cotton, namely, southern mills, and Japan and the Far East, are at an extreme disadvantage.

Why, for instance, should a southern mill intending to take delivery against the New York contract be forced to pay therefor four to five dollars per bale to move the cotton, say, from Norfolk to New York for delivery on contract, and then an additional five or six dollars per bale to move it from the New York delivery back to the southern mill, when it could have been moved from Norfolk to the southern mill at a cost of two or three dollars per bale?

Thus you will see, in a broad sense, that without any appreciable change in the value of cotton at southern ports the near month in New York may trade four to five dollars per bale above southern port values if cotton is

being attracted to New York, or may trade at or below southern port values if, after the cotton has been attracted to New York, it seeks to move out in competition with southern port values.

This is what has been variously termed "the manipulative area" or "the range of accurate response."

That you cotton manufacturers have an immediate interest in this question will be seen from the following simple illustration:—

Suppose you have bought cotton on call, based on a futures month, which at that time is trading at or below southern port values, and if when the time comes for you to fix the price on your purchase that month is attracting cotton to New York, your price may be fixed at an advance of \$5 per bale without any appreciable advance in the value of the cotton which you bought.

It is my personal belief that this condition will be very materially modified if delivery against the New York contract be permitted only at certain designated southern ports, for the reason that the futures month could not go appreciably above the real value of cotton at southern ports without attracting cotton in sufficient quantity to check an undue premium; and, likewise, if the futures month went appreciably below the true value of cotton at southern ports hundreds of southern shippers and, in fact, the whole cotton world would buy the contract and accept delivery against it.

In this connection it must be remembered that a futures contract is a basis middling contract which permits of the delivery of a number of different grades, and will always have a certain variation from the value of middling cotton at southern ports; but the more limited that variation the more safe and dependable is the futures contract as a legitimate hedge for either shipper or manufacturer, and, in the last analysis, the more desirable is that contract from the standpoint of the speculator, whether he be bull or bear.

#### AN INSURANCE POLICY.

The theory of a hedge has well been likened to that of an insurance policy, in that an insurance policy is intended to insure you from loss due, say, to the destruction of your property by fire, and a futures contract is intended to insure you against loss by reason of adverse fluctuations of the market.

An insurance policy rarely insures you to the extent of 100 per cent.; in fact, many policies will only insure to the extent of 75 per cent., carrying what is known as a "three-fourths loss clause."

Likewise a futures contract rarely gives 100 per cent. insurance, but, if carefully and intelligently placed, will give a maximum of insurance against adverse fluctuations, just as fire insurance, carefully and intelligently placed, will give the maximum of protection against loss by fire.

At this point let me say that the function of the speculator is just as vital to the finished transaction as is that of an insurance company, for the speculator is in effect the underwriter who, at a price, will insure you against adverse fluctuations of the market just as the insurance company, at a certain price, will insure you against loss by fire.

I am afraid I have taken up a lot of your time in discussing the futures contract, but after all its value to the manufacturer can only be determined by an understanding of the contract itself.

#### QUESTION OF HEDGING.

Approaching now the question of hedging from a manufacturer's standpoint, I am impressed with the belief that in many respects the manufacturer's interest in the matter of a hedge is almost parallel with that of the cotton merchant or shipper.

It is rare, indeed, that the cotton merchant in the South can buy cotton from the producer and simultaneously sell it to the spinner. In ninety-nine cases out of a hundred he must do one or the other of these first, and having done one of them, stands the risk of loss until he does the other, unless during the interim he has covered himself by hedging in the futures market.

Likewise it is rare indeed that the cotton manufacturer can buy the exact quality of cotton he requires simultaneously with the sale of his manufactured goods.

Just as the cotton merchant must have in stock a certain amount of cotton out of which to make the shipments of the qualities wanted by his customers,

just so must the manufacturer have in warehouse and in process of shipment to him a certain amount of the raw material out of which to manufacture the goods which are wanted by his customers.

Furthermore the manufacturer, forced to keep his machinery in operation and his labour employed, is unfortunately all too often under the necessity of buying the raw material and manufacturing it into goods which he must put in his warehouses and hold until he can find a buyer.

For this reason and in the very nature of the business the manufacturer who does not hedge his position is almost invariably long of cotton either in the bale or in manufactured goods.

Now here is an interesting thing in connection with a cotton buyer which in most instances equally applies to a cotton manufacturer.

If a cotton buyer, say down in Texas, is inclined to be speculative and does not hedge his transactions, should be bullishly inclined, he will ordinarily go into the local market and pay somewhat above the current value of cotton in order to get long of cotton at that immediate time. If, later on, the trend of prices has justified his expectations and the market advances he will ordinarily sell his cotton somewhat below the immediate current value in order to realize his profits.

Likewise the manufacturer, who is bullish on cotton, will ordinarily pay somewhat above the current value in order to quickly acquire the cotton, and later on, if his expectations are also realized, he will press his manufactured goods for sale at a price somewhat below their current values in order at that particular time to realize his profits. Thus, the manufacturer, who is on the one hand a bull on cotton, becomes a bear on manufactured goods.

The outcome of this situation, and I may add one of very grave importance, is that the manufacturer who erroneously anticipates an advancing market, and later realizes his mistake and fearing a still further decline, only too often will sacrifice his goods in a weak market and well below their intrinsic value, not only to his own detriment but equally to the detriment of his fellow-manufacturers.

Thus, to say nothing of the fact that during the interim his mind has been often diverted from its proper channels to follow the fluctuating course of cotton prices, while this distraction from attention to his own business may be more or less intangible it is none the less real and should be borne in mind.

As compared with this, see how much more sound and secure is the position of the manufacturer who retains as far as possible an even position. If he has no interest in the ups and downs of cotton prices he gives measured consideration to the character and cost of his purchases of raw material; taking his time in assuring that his purchases are made at the current market value, and giving equal consideration to the sale of his products to the end that he also receives for them their full current market value.

#### BUYING "ON CALL."

A few more words with reference to the now recognized custom of buying "on call," and then I am through.

A manufacturer who buys "on call"—that is who fixes the parity or basis of his purchases of raw cotton as compared with futures month, but who does not fix the final price itself, is actually hedging his position.

This plan certainly has the advantage of avoiding the larger risk of adverse fluctuations in price, but it occurs to me that at times the manufacturer might, instead of fixing his price with the shipper, do well to consider the idea of buying futures instead, and thereafter and at his convenience transfer such futures to the shipper in fixation of his prices.

The advantages of this plan are twofold, namely:—

First, if the market should subsequently advance he can at any time call upon his futures broker for the profits incident to such an advance, and not only avail himself of such cash funds but also eliminate any risk incident to the financial position of the shipper. In other words, if the manufacturer has bought, say, 10,000 bales at a fixed price from a shipper to be delivered at a later date, and if subsequently the market should advance, say, 5 cents a pound, the manufacturer would be in practical effect an unsecured creditor of the shipper to the extent of \$250,000; whereas if, instead of fixing the price, he had bought futures and later transferred them to the shipper he would have no financial risk involved, because he could call his



futures broker to the extent of such advance, and likewise have the advantage in his business of the \$250,000 dollars of cash funds.

Second, if after having effected the purchase and fixed the price with the shipper he should thereafter have an opportunity to cancel the transaction advantageously, he would be under the necessity of negotiating for the cancellation with the shipper over the period of perhaps a number of days, during which period the fluctuations of the market might work against the advantage of cancellation; whereas if he had not fixed the price but had bought futures instead, he would be able at any time during market hours to instantly effect the cancellation in so far as the price itself was concerned, and would have only to negotiate with the shipper as to the basis price of cancellation.

As a postscript to this prepared address, Mr. Harriss told a pertinent story of a cotton manufacturer who visited him in his office and complained that the price of cotton was too high, and that of cotton goods too low. During the conversation, however, it developed that this manufacturer was running day and night just the same. When questioned, he stated that he was forced to do this in order to reduce the cost of production.

Mr. Harriss stated that he then told this manufacturer the story of a man who wanted to know how to make some money and was advised to buy \$1,000 worth of corn and \$1,000 worth of hogs, feed the corn to the hogs and sell the latter at a profit. When asked later how he made out, this man said he made out fine on his hogs, but lost like — on his corn. Mr. Harriss expressed the thought that some manufacturers may be making out fine in reducing their cost of production but losing like — on their production itself.

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## Senate Cotton Committee Reports.

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The following is an extract of the findings of the committee headed by Senator Ellison D. Smith:

"After exhaustive testimony in reference to the marketing system, it was developed that certain practices were indulged in which should be prohibited by law. Among them was the practice of tendering and retendering cotton on the New York market in a given month for the obvious purpose of artificially influencing the price of cotton.

It was also developed in reference to the New York market that operators, having bought contracts on this market, would take advantage of the absence of certificated cotton at the port and artificially influence the market for a given month by virtue of the absence of certificated cotton for delivery.

It was developed that the amount of hedges and contracts dealt in by particular individuals or firms were of such volume for certain months in different markets as to unduly and artificially affect prices. These evils were made more easily dealt in by virtue of the uneconomic position of New York as a place of delivery of cotton on contract.

It was also developed that a practice known as 'straddles' was indulged in. This practice is buying in one market contracts and selling in another market contracts in such volume as to artificially affect the parity between these markets. Also selling one month and buying another month in the same market, thereby disturbing and throwing out of parity the normal relations of these months. This practice necessarily resulted in an obstruction to the normal response of the market to the law of supply and demand.

In the investigation by the committee of the certificated stock

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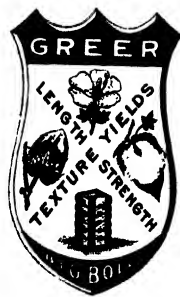
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of cotton in New York they found that there was, out of 172,002 samples representing the same number of bales, 6,761 samples which were of such doubtful character as to cause them to be looked upon by the classers employed by the committee as untenderable and as being shy of the requirements of the law. The Committee requested six spot cotton exchanges each to furnish them two of their most expert classers. These classers were of the opinion that the  $\frac{3}{8}$ -inch staple furnished them by the Department of Agriculture as being the standard was shy of what the trade ordinarily took as  $\frac{3}{8}$ -inch. The Committee will take this matter up with the Department of Agriculture.

The Committee very thoroughly investigated the matter of the carry-over. That is, the cotton that was on hand August 1, 1927, brought over from the previous crop or crops. The Bureau of Agricultural Economics of the Department of Agriculture had issued a statement to the effect that the carry-over was 7,800,000 bales.

The Committee called in Mr. H. J. Zimmerman, the Chief Statistician of the Bureau of the Census, whose duty it was to compile and give to the public the facts as to the supply and distribution of American cotton. On his examination he stated that there were unquestionably something over 200,000 bales less in the carry-over than the figures given out by the Bureau of Agricultural Economics. From sources which Mr. Zimmerman considered as not entirely satisfactory, the Committee is of the opinion that a difference of 600,000 bales would have been reasonably considered as the difference. That is, that according to the Bureau of the Census, the Bureau that is charged with gathering these facts, the carry-over is certainly 200,000 bales less than stated by the Bureau of Agricultural Economics, and that in reference to 400,000 bales additional the Committee is of the opinion from information submitted that there is probably in the European stock 600,000 bales less than was estimated by the Bureau of Agricultural Economics. As to the Bureau of Agricultural Economics using the figures it did (International Federation of Master Cotton Spinners' statistics) this Committee is of the opinion that it should not use figures which are *calculated to affect the market*\* unless the figures they do use are taken from the official sources authorized by law; that they should not use private sources of information in any event, and, should they use them, they should state clearly the sources from which their information is derived.

The Bureau of the Census is greatly handicapped in gathering the facts as to the supply of cotton in foreign countries. Mr. Zimmerman, acting for the Bureau of the Census, has stated that he will recommend such legislation as will give the Bureau as near as possible the facilities for gathering these important statistics in foreign countries and making them accurate and efficient.

The publication by the Bureau of Agricultural Economics of these figures on September 15, 1927, had a particularly disastrous influence in bringing about the decline in the cotton market. The

\* The words "*calculated to affect the market*," as referring to the International Cotton Federation's statistics, contain an accusation which is, of course, without the least foundation. A reference to the past years' figures would have convinced the Cotton Probe Committee that our figures were at times higher (4 times in 7 years), and at other times lower, than those of Col. Hester. We are entirely impartial: our figures are given in exactly the same way as reported to us by the individual mills.—(EDITOR)

Crop Reporting Board of the Department of Agriculture had just issued an estimate of the probable production of 1927, amounting to, in round numbers, about 12,700,000 bales, indicating a reduction of 800,000 bales from their August estimate. It will be seen, therefore, that if the estimated carry-over given by the Bureau of Agricultural Economics was 800,000 bales too much it exactly cancelled the 800,000 bales less in the production indicated by the Crop Reporting Board. In addition to this, and in the same bulletin, in fact in the same article in reference to cotton issued by the Bureau of Agricultural Economics on September 15, they made the prediction that the price of cotton was likely to decline. From the issuance of this report it steadily declined until it had reached less than 17 cents per pound, a loss of approximately \$40 per bale, an estimated loss of \$300,000,000 to \$400,000,000 to the producers of cotton. This prediction, and that made in August of similar character, was made at a time when it could not possibly be other than hurtful to the producers of cotton, for the reason that crop was made. The marketing season was on, the price was fairly remunerative and advancing, and therefore the only effect it could have would be to depress the market. Such a statement coming when it did, and from a Government source, made it easy for those who could profit by breaking the market to take advantage of this unwarranted statement and break it, which they did. It discouraged all friends of cotton.

The testimony before the Committee of all witnesses engaged in the cotton business was practically unanimous that this statement by the Bureau of Economics was mainly responsible for the breaking of the market at the time."

### COTTON CONSUMPTION BY U.S.A. MILLS.

The Bureau of the Census has published the May figures, and we now know that the falling off in cotton consumption by U.S. mills for 10 months is only 76,508 bales as compared with the same period of the previous year. The Southern mills show an increase of 142,299 bales, whilst New England registers a decrease of 87,830 bales in the 10 months of this year as compared with last year.

	Year	Cotton Consumed during		Cotton on hand, May 31—		
		May (Bales)	10 months Ending May 31 (Bales)	In Con- suming Establish- ments (Bales)	In Public Storage and at Compresses (Bales)	Cotton Spindles Active dur- ing May (Number)
United States...	1928	577,710	5,883,381	1,331,135	2,305,366	29,060,360
	1927	629,948	5,959,979	1,792,261	2,866,957	32,905,256
Cotton States ...	1928	442,441	4,389,949	877,742	2,091,653	17,820,608
	1927	455,448	4,302,119	1,188,615	2,514,321	17,671,776
N.E. States ...	1928	113,556	1,246,950	388,831	105,652	9,911,578
	1927	148,445	1,389,249	509,651	118,620	13,764,936
All other ...	1928	21,713	246,482	64,562	108,061	1,328,174
	1927	26,055	268,611	93,995	234,016	1,468,544
Included above—						
Egyptian ...	1928	14,923	189,358	48,833	24,366	—
	1927	22,146	192,369	56,345	13,370	—
Other foreign	1928	7,764	67,364	30,753	10,613	—
	1927	5,612	55,678	18,642	9,068	—
Am.-Egyptian..	1928	1,240	13,891	4,403	2,815	—
	1927	1,770	17,297	4,894	2,412	—
Not included above—						
Linters ...	1928	62,020	630,892	211,580	59,504	—
	1927	71,988	666,156	226,174	67,860	—

## EXPORTS OF DOMESTIC COTTON AND LINTERS

(Including linters, in running bales).

Country to which Exported	May		10 Months Ending May 31	
	1928	1927	1928	1927
United Kingdom ... ..	109,532	101,957	1,312,313	2,457,201
France ... ..	41,541	36,713	830,199	966,252
Italy ... ..	72,885	38,833	614,242	703,620
Germany ... ..	138,088	155,217	1,957,244	2,706,075
Other Europe ... ..	130,920	145,976	1,006,660	1,216,387
Japan... ..	70,537	93,010	833,451	1,498,624
All other ... ..	27,842	56,426	379,438	764,478
Total ... ..	591,345	628,132	6,933,547	10,312,637

NOTE.—Figures include 12,942 bales of linters exported during May in 1928, and 15,786 bales in 1927, and 169,222 bales for the 10 months ending May 31 in 1928, and 226,383 bales in 1927. The distribution for May, 1928, follows: United Kingdom, 823; Netherlands, 763; France, 1,762; Germany, 6,462; Belgium, 521; Italy, 1,165; Canada, 1,302; Cuba, 2; Japan, 135; Denmark, 7.

Imports of foreign cotton in May (500-lb. bales) were 19,842 bales, of which Egypt furnished 11,551, against 21,347 bales of which Egypt furnished 14,020 in May, 1927. Imports in the ten months were 304,794 bales against 332,758 for the same period in the previous season, and Egypt's shares in the two seasons were 182,709 and 180,814 bales, respectively.

## COTTON REPORTS.

*Messrs. F. Albrecht & Co.*, Liverpool, report under date June 27, 1928:—

The Liverpool Cotton market presents a rather unusual appearance at the moment. Whereas trading in cotton futures has assumed quite large proportions, the sales of actual cotton have only reached very moderate dimensions, totalling about 28,000 bales for the week under review.

In view of the continued stagnation of trade, there has been very little encouragement for the Lancashire spinner to buy cotton on a larger scale, which has had an adverse effect on the Liverpool market. It must, however, be conceded that Manchester has experienced an improved cloth enquiry which, unfortunately, in consequence of the difference between buyers' and sellers' ideas of price, has resulted in but moderate sales; generally speaking, the turnover remains somewhat disappointing.

The advance in prices has undoubtedly had a restricting influence on business, and in view of the uncertain trade outlook, buyers are disinclined to follow the advance in prices for the moment. The improvement in the demand for Manchester cotton goods has emanated chiefly from Bombay and Calcutta, whereas the Far East has shown very little interest; these remarks also apply to Egypt and the Near East. Reports from South American markets are more hopeful, as there has been more enquiry from that quarter. This, coupled with the fact that South America has not bought to any extent in Manchester for quite a long while, would appear to indicate that stocks there must be getting to a low level.

The disturbing factor in the somewhat more hopeful trade

situation, apart from the labour troubles which appear to be a chronic affliction of the Lancashire textile industry, is the continued advance of cotton futures, due to speculative buying on the strength of unfavourable weather reports from the cotton belt. Although crop news, as is usually the case at this time of the year, is somewhat conflicting, there can be no mistaking the fact that, on the whole, reports about the growing crops are anything but reassuring. The entire cotton belt appears to have experienced unfavourable weather during the past week, especially Oklahoma and South-west Texas, and at the time of writing news comes to hand of rains and floods in Arkansas. Complaints are increasing, and we have received a report from a reliable correspondent that a considerable acreage has been abandoned. The cotton plant is undoubtedly in urgent need of better weather, but with favourable conditions in the near future much leeway can yet be made up. As an illustration of the possibilities regarding the crop, we quote the words of one of our American friends: "With an acreage of 44,000,000 the yield may be anything between 14,000,000 to 18,000,000 bales—it all depends upon future weather conditions."

Although the Bureau Report, which will be published on July 9, will enlighten us as to the acreage under cultivation, the ultimate yield remains of necessity a problem of the future.

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## American Experience with the "Segundo" Defibrating Machine for Cotton Seed.

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*The Cotton Oil Press*, which is the official journal of the Inter-State Cotton-seed Crushers' Association, Memphis, Tenn., had in its May issue an article from which we extract the following:—

### INCREASING DEMAND FOR CELLULOSE.

Practically the whole of the cotton fibre consumed on both sides of the Atlantic in the still infant rayon (artificial silk) industry, and in the manufacture of other cellulose products which have attained to commercial prominence since the war, is supplied by the linters produced in the cotton oil mills of the United States.

The demand for cotton cellulose is increasing rapidly. Five years ago not more than 5 per cent. of the world's production of rayon was made from cotton, whereas last year the proportion was stated to be about 20 per cent. As the world production has increased from about 80,000,000 lbs. in 1922 to about 250,000,000 in 1927, the increase in "cotton silk" would thus be from about 4,000,000 lbs. to about 50,000,000 lbs., or over 1,200 per cent. But the demand for cotton cellulose is developing in directions which call for increasingly high grades of raw material, so that particular interest attaches to the valuable bulletin on linter grades published in November last by *G. S. Meloy, Cotton-seed Specialist to the United States Department of Agriculture*, in which he refers to the acute demand for cellulose that has arisen during recent years, resulting in the production of a largely increased quantity of linters

which, however, has only been obtained at the expense of quality. Mr. Meloy draws attention to the foreign matter now found in linters consisting "chiefly of broken leaves, motes, sticks, dirt or dust, and particles of the seed-coat that have been rasped off by the delinting saws."

As Mr. Meloy rightly observes, the quantity of foreign matter in linters depends largely upon the care exercised in cleaning the seed before delinting, but beyond a certain limit increased tonnage of linters can only be obtained by increasing the depth of the cut taken off the seed in the saw-linting machines, which necessarily involves increasing the pressure of the seed on the teeth of the saws. Hence, however intensively the seed may have been cleaned before delinting, increased depth of cut is unavoidably accompanied by an increase in the "particles of the seed-coat rasped off by the delinting saws," and despite the most careful adjustment of the mote board a large proportion of this foreign matter is projected into the linters.

#### GOVERNING IMPORTANCE OF CLEAN LINTER PRODUCTION.

The measure of value of a lint product for the production of cellulose is the percentage of normal (or alpha) cellulose contained in the cellulose produced.

To ensure a high percentage of alpha cellulose the refinement of the cotton fibres to cellulose must proceed with a light chemical treatment, and this is possible only when the lint product is sufficiently free from foreign matter.

The presence of foreign matter— and, in particular, of the hard resistant hull or seed-coat—operates to lower the industrial value of the lint product in two ways. First, by lowering the actual percentage yield of cellulose, and, secondly, by degrading the character of the cellulose produced owing to the drastic chemical action required to eliminate such foreign matter.

To give an example: If a lint product yields 90 per cent. of cellulose, about 2,200 lbs. of the raw material will be needed to produce one ton of cellulose; whereas, if the yield of cellulose be 66 $\frac{2}{3}$  per cent., 3,000 lbs. would be required. But in the second case, an increased percentage of chemicals would be necessary upon the increased quantity of raw material. Thus the expense of conversion is increased in much greater proportion than the respective increase in the quantity of raw material required, and, moreover, the quality of cellulose in the second case would necessarily be greatly inferior to that produced in the first case, so that it might well be that the commercial value of the linter yielding 66 $\frac{2}{3}$  per cent. cellulose would sink to less than one-half of that yielding 90 per cent. cellulose.

#### INCREASING DEMAND FOR CELLULOSE ACETATE.

In June of last year, Dr. Henry Dreyfus, Chairman of the British Celanese Company (the protagonists of "acetate silk") announced that he was trebling the output of his plants. In February of this year a new company (The Cellulose Acetate Silk Company Ltd.), with a capital of £1,250,000, was brought out in London (England) to manufacture cellulose acetate silk and other acetate products, the issue being oversubscribed within two hours of the opening of the subscription lists.



Last month another British company, "The British Acetate Silk Corporation, Ltd.," was formed in London with a capital of £2,500,000. In the United States we have the Celanese Corporation of America, the pioneers in this country of cellulose acetate silk, who are already producing on a substantial scale. A few weeks ago the Directors decided to issue additional capital to an extent not exceeding \$11,481,800, owing to the large field that had developed for the company's products. The issue was underwritten by Messrs. J. P. Morgan & Co., New York, and Messrs. Robert Fleming & Co. in London.

The Du Pont Rayon Company has recently acquired the American production and sales rights of the Rhodiaseta Company of France, and will therefore also make acetate yarn in this country.

The remarkable expansion in the production of "soluble cotton" products in the United States by numerous subsidiaries of the Du Pont de Nemours Powder Company of America during recent years is too well known to need mention here.

For all these purposes a cellulose containing a high percentage of alpha cellulose is essential, so that the production of clean linters is of governing importance to our cotton-seed milling industry, and for this reason we have referred from time to time in these columns to the "*Segundo*" cotton-seed defibrating machine, the dominant feature of which is its ability to remove the short cotton fibres remaining upon cotton-seed of the American upland variety after the longer fibres constituting the high-grade linters of commerce have been taken off in the saw-linting machine, and to deliver these residual fibres, even when the defibration is carried to the degree that leaves the seed practically bald, in an exceptionally clean condition.

This machine was not designed to compete with the saw-linting machine in removing from the seed the longer fibres constituting the high-grade linters of commerce. The function of the *Segundo* machine is to remove the residual fibres remaining on the seed after production of the high-grade linters, to any desired extent, without cutting or breaking the seed, and to deliver the fibres in a condition practically free from foreign matter.

The Editor of *The Cotton Oil Press* summarizes the advantages of the "*Segundo*" machine as follows:—

#### DISTINCTIVE FEATURES OF "SEGUNDO" MACHINE.

No saws are employed, thus avoiding the cutting or chipping of the seed and the production of "pepper trash." Even when the defibration is carried to the degree that leaves the seed practically bald, there is no sign of breakage or damage to the seed.

The machine is vertical and the detached fibres are carried away upwardly by a regulatable current of air produced by a fan attached to the vertical spindle of the machine, while the seed gravitates downwardly through the working chamber. Hence any pieces of foreign matter of appreciable size are discharged with the defibrated seed, and thus the fibres issuing from the top of the machine are unusually free from such impurities.

There is no loss in weight by the production of motes. The defibrating surfaces are few in number, very cheap, and easily and quickly replaced when worn. The regulation of the feed-rate and

of the degree of defibration of the seed is effected without interrupting the process.

The machine is 18 inches in diameter. From two to three machines will handle the seed dealt with by one saw linter. The floor space occupied by three "Segundo" machines, including the chamber for the collection of the fibre produced, is about 48 square feet. The total height of the machine is about 8 ft. 6 ins. The floor space occupied by one saw-linting machine, including the condenser, is about 75 square feet.

No skilled labour is required for the operation and maintenance of the machine. The cost of upkeep is very low. The friction load is very small, being under one-fifth of a horse-power to drive the machine light at 600 r.p.m. Owing to the absence of any grinding or abrasive action, the fire hazard is reduced to a minimum.

We gave a description and a sketch of this machine in No. 20, Vol V, 4, July, 1927, pp. 632-3 of THE INTERNATIONAL COTTON BULLETIN.

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## Increasing Uses of Cotton.

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Five years ago, probably less than 5 per cent. of the world production of artificial silk was made from cotton, the balance utilizing wood pulp as its base; last year the production was about 20 per cent. During the same period the world production of all kinds of artificial silk increased from about 80,000,000 lbs. to about 250,000,000 lbs. Therefore, the increase in the annual production of artificial silk utilizing cotton has been from about 4,000,000 lbs. to about 50,000,000, thus showing a decidedly greater proportionate increase in the use of cotton than in the use of wood pulp.

What is known as acetate silk is made entirely from cotton, and the demand for this type of yarn far exceeds the supply. Thus since the artificial silk industry is regarded as still in its infancy, it is thought that many years must elapse before the supply of cotton silk meets the demand.

Cellulose acetate and other cellulose derivatives are used for the manufacture of a large number of articles besides artificial silk, notably lacquers and varnishes producing a film which is non-brittle, and yet hard and durable, for motor cars, for enamelling bathroom and lighting fixtures, etc.; substitutes for ivory, rubber, leather, amber, tortoiseshell, etc.; buttons, penholders, clock dials, toys, thermos bottles; also imitation amber for pipe stems and cigarette holders; imitation ivory for billiard balls and other articles; imitation tortoiseshell for combs, hair brushes and other toilet articles.

The national importance of cellulose acetate is evidenced by the fact that it is subject to an import duty into Great Britain of 33½ per cent. under the Safeguarding of Industries Act, 1921.

Only the high grade of linters produced by removing a small quantity from the seed (about 30 lbs. per ton), are suitable for the production of cellulose acetate and the higher cellulose derivatives. Attempts to remove the remaining fibres on the seed by means of

the saw-linting machine are attended by disadvantages to which attention is drawn in a bulletin published in November last by the United States Department of Agriculture, wherein comment is made upon the foreign matter now found in linters, consisting "chiefly of broken leaves, sticks, dirt or dust, and particles of the seed coat that have been rasped off by the delinting saws."

Freedom from such foreign matter is of governing importance, because the industrial value of a lint product is materially reduced by the presence of even a relatively small quantity of foreign matter.

In view of the rapidly expanding demand for cellulose throughout the world, and of the fact that the short fibres left on the cotton-seed after ginning constitute the only available supply of cotton substance at a sufficiently low price, the recovery of these fibres in a condition suited to the requirements of the cellulose industries has become a matter of outstanding importance.

The "Segundo" defibrating machine described in the preceding article carries out the work of taking off the short fibres left on the cotton-seed after the high-grade linters of commerce have been removed in the saw-linting machine.

On p. 357, Vol. VI, No. 22, we described the use made of cotton cloth as a binding material in the construction of roads, and the following is a list of uses and fabrics of cotton, as compiled recently by the U.S. Department of Commerce. A perusal of this list will make the cotton mill owner probably less pessimistic as to the future of cotton in face of the recent progress realized by artificial silk.

### USES AND FABRICS.

#### *Abrasives (emery cloth, etc.)*

Drill, duck, osnaburg, and sheeting are used as backing.

#### *Advertising.*

Tapes; cheesecloth, duck, and sheeting for signs.

#### *Aircraft.*

Airplane fabrics and balloon cloth as coverings; duck for propeller blades (impregnated and compressed). For other items see under Automobiles.

#### *Aprons, Household, etc. (for mechanical aprons see Belting and Conveyors).*

Chambray, chiffon, crêpe, cretonne, duck, drill, flannel, lace, gingham, madras, muslin, oxford, percale, plaid, prints of all sorts, sheeting, ticking, tapes, braids, fringes, voile.

#### *Arm Bands, Garters, Suspenders.*

Braids, elastic cord, elastic fabrics, webbing, felt for brassards.

#### *Artificial Flowers.*

Buckram, crinoline, drill, duvetyn (cotton back), imitation leather, organdy, print cloth, sateen, satin (cotton back), sheeting, soisette, tulle, velour, velvet (cotton back), velveteen.

#### *Athletic and Sporting Goods.*

Batting in padding boxing gloves, for shoulder pads, knee pads, gymnasium pads, mattresses; duck for back stops and bags in golf, baseball, golf targets, kayaks, stretchers, creels, shell bags, shin guards and protectors of all sorts, surf boards, tennis nets, mattress ticking; elastic fabrics for supports, gores, in apparatus, etc.; nets in tennis, lacrosse, for back stops, etc.; tubing for covering golf club heads and other athletic supplies; webbing in uniforms, for straps; athletic uniforms—batting, duck, holland, jersey cloth, khaki cloth, nainsook, oxford, rep; hunting suits—bedford-cord, corduroy, duck,

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#### *Automobiles.*

(See Awnings, Upholstery, Tyres, Straps, Luggage, Trunks, Roofing, Automobile curtains and tops, Cleaning Cloths, Cushions and pillows, Electrical supplies, Gaskets, Gears, Linoleum, Shock absorbers, Transmission and brake lining.)

#### *Automobile Curtains and Tops.*

Imitation leather; rubberized and waterproof fabrics. (See also Draperies.)

#### *Aviation.*

Airplane fabrics for wind indicators; duck for field markers and roof markers; tarpaulins for protection of unboxed planes. (See also Aircraft.)

#### *Awnings, Canopies, Beach Shades, etc.*

Awning stripes, denim, drill, duck, khaki cloth, osnaburg, sheeting, tapes, ticking, braids, cord, fringes, tapes, and webbing as trimming. (See also Tents.)

#### *Baby Carriages.*

Batting, bedford cord, braids, corduroy, cords, elastic cords, fringes, tapes and laces as trimmings, imitation leather, oilcloth, waterproof fabrics.

#### *Bagging (baling).*

Cotton hurlap, osnaburg.

#### *Bags.*

Canton flannel for jewellery, silverware. Cheesecloth for dyes, herbs, spices, and tea. Crash for work bags, seed bags. Crêpe for household bags. Cretonnes, gingham, and muslin for laundry, shopping, work, clothespins. Denim and drill for clothes, shoes, laundry, and heavy general utility bags; bean bags. Duck for coin, golf, dunnage, and sea bags; mail, news, and miners' bags (coal, ore, and dirt); nose bags; vacuum-cleaner bags; cotton-picking bags; and shell bags. Osnaburg for fertilizer, grain, lime, nitrates, salt, seed, soap, starch bags. Sateen for clothes, hat, and shoe bags. Sheeting for clothes and shoe bags, feed, grain, salt, and sugar (lining in jute bags) bags.

#### *Bathing Suits.*

Knit goods, sateen, satin (cotton back).

#### *Bath Robes.*

Corduroy, flannel, ratine, terry cloth.

#### *Beach Robes and Costumes.*

Basket-weave cloth, beach cloth, brocade, chambray, corduroy, crash, crêpe, cretonnes, duck, gingham, lawn, madras, moiré, muslin, oxford, pique, plush, pongee, poplin, ratine, sateen, satin (cotton back), seersucker, soisette, terry cloth, velvet, velveteen, venetians.

#### *Bed Spreads.*

Cretonne, damask, dimity, flannel, gingham, jacquard fabrics, muslin, organdy, pongee, poplin, print cloth, satin (cotton back), seersucker, braids (embroidery, fringes, and lace for trimming).

#### *Belting and Conveyors.*

Braids, drill, duck, osnaburg, scrim for starch aprons in laundry machinery, sheeting, tapes, woven belting.

#### *Belts (men's and women's).*

Artificial leather, braids, cords, oilcloth, webbing.

#### *Bibs (baby's).*

Basket-weave cloth, batiste, broadcloth, cambric, crash, crêpe, dimity, gingham, madras, muslin, oilcloth, pyjama checks, pique, pongee, poplin, rubberized fabrics, terry cloth, swiss.

*Boats and Canoes.*

Duck, for collapsible boats, as covering for canoes, and in sails. (*See also* Marine Supplies, Awnings, Upholstery, Cushions, Sporting Goods.)

*Bookbinding.*

Buckram, cheesecloth, drill, duck, imitation leather, oilcloth, osnaburg, print cloth, sheeting.

*Brassieres, Corsets and Girdles.*

Batiste, calico, cambric, coutil, drill, duck, elastic fabrics, jacquard fabrics, jean, lace, satin (cotton back), sateen, sheeting, tapes, webbing.

*Bridge and Tunnel Dodgers.*

Cords, duck.

*Brooms, Brushes and Whisks.*

Duck, sheeting, twine, velveteen.

*Buffers.*

Cheesecloth, denim, duck, felt, flannel, osnaburg, sheeting. (*See also* Abrasives.)

*Building Trades.* (*See* Drop cloths, Tarpaulins, Floor covering, Roofing, Wall covering, Weather stripping.)*CAPS.* (*See also* Hats.)

Men's and boys' caps—Beach cloth, bedford cord, buckram, corduroy, crash, eiderdown, elastic fabrics, felt, hickory cloth, holland, khaki cloth, madras, covert cloth, plush, poplin, rep, rubberized fabrics, serge, suede cloth, terry cloth, waterproof fabrics, tapes and webbing for binding. Babies' caps—Lawns, lace, mull, muslin, organdy, outing flannel, pique, satin. Boudoir caps—Batiste, broadcloth, calico, cambric, chambray, gingham, chantilly net, chiffon, crash, crêpe, cretonne, gingham, lace, lawn, marquissette, muslin, netting, pique, pongee, ribbons, sateen, scrim, silkline, soisette, voile. Interlinings and linings for caps—Canton flannel, cotton-back satin, flannelette, sateen, suede cloth.

*Caskets.*

For linings—Braids, broadcloth, brocade, flannel, casement cloth, charmeuse, chiffon, crêpe, eiderdown, fringes, longcloth, moiré, muslin, nainsook, net, organdy, pique, pongee, poplin, scrim, soisette, suede cloth, terry cloth, venetian, velour, velveteen. For padding—Batting.

*Chairs and cots (beach and porch chairs, stools, Army cots, etc.).*

Awning stripes, cotton burlap, duck, osnaburg.

*Chutes—Fire Escape, Feed, Water, etc.*

Duck, plain and coated.

*Cleaning cloths.*

Mops—Drill, cheesecloth, knit goods, tapes, twines, webbing. Pot cleaners—Tinsel yarns. Polishing cloths—Cheesecloth, drill, duck, sheeting, suede cloth.

*Coats (women's).*

Beach cloth, broadcloth, brocade, cheviot, corduroy, crêpe, drill, duck, duvetyne (cotton back), flannel, hickory cloth, jean, jersey cloth, khaki cloth, moiré, plush, velvet, velveteen.

*Collars (men's).*

Broadcloth, longcloth, madras, muslin, print cloth, other shirt materials, sheeting, tape and webbing for binding.

*Comfortables and quilts.*

Coverings and linings—Cambric, cotton-back satin, drill, duck, holland, marseille, muslin, sateen, sheeting. As fillers—Batting and wadding, linters, waste.

*Costumes—Theatrical, carnival, etc.*

Batiste, batting, bunting, cambric, calico, cheesecloth, chiffon, corduroy, crash, crêpe, cretonne, crinoline, drill, duck, flannel, gingham, jersey

cloth, marquisette, mull, muslin, nainsook, organdy, percale, pique, pongee, poplin, ratine, ribbons, sateen, satin (cotton back), seersucker, sheeting, soisette, swiss, terry cloth, velour, velveteen, voile, webbing.

*Cotton-picking sacks.* (See Bags.)

*Curtains.*

Bunting, cheesecloth, chiffon, crash, fringes, lace, lawn, marquisette, muslin, net, osnaburg, scrim, swiss, tinsel, and novelty yarns.

*Cushions and Pillows.*

As ticking—Awning stripes, cambric, cretonne, damask, denim, drill, duck, muslin, organdy, print cloth, satin, sheeting. Cushion and pillow covering—Awning stripes, basket-weave cloth, beach cloth, broadcloth, brocade, cambric, calico, chambray and chambray gingham, charmeuse, chantilly net and lace, chiffon, corduroy, cottonade, crêpe, damask, denim, duck, duvetyne (cotton back), fringes, gingham, indian linon, jacquard fabrics, jean, khaki cloth, lawn, longcloth, madras, marquisette, moiré, moleskin, muslin, nainsook, novelty yarns, organdy, pyjama checks, pin checks, plush, pongee, poplin, print cloth, ratine, rep, ribbons, sateen, scrim, seersucker, soisette, suede cloth, swiss, tapestry, terry cloth, velour, velvet, venetian, voile. For pillow cases --Broadcloth, pongee, indian linon, muslin, print cloth, sheeting.

*Desks.*

Duck as backing for roll-top desks; imitation leather and linoleum as covering for desk tops.

*Doctors' and Attendants' Uniforms.*

Broadcloth, cambric, duck, muslin, sheeting.

*Dolls.*

Batting, batiste, birdseye, broadcloth, brocade, cambric, charmeuse, corduroy, cottonade, cotton waste (as filler), crash, crêpe, cretonne, damask, denim, dimity, duck, felt, flannel, gingham, holland, imitation leather, jacquard fabrics, jersey cloth, muslin, nainsook, net and netting, novelty yarns, oilcloth, organdy, oxford, pyjama checks, percale, pin checks, pique, plaid, plush, pongee, poplin, print cloth, ratine, rep, ribbons, rubberized fabrics, sateen, satin (cotton back), scrim, seersucker, sheeting, soisette, stockinet, swiss, tufts, velour, velveteen, venetian, voile.

*Draperies.*

Basket-weave cloth, cambric, casement cloth, corduroy, crêpe, cretonne, damask, drill, duck, fringes, gingham, jacquard fabrics, marquisette, momie cloth, moiré, muslin, plush, poplin, sateen, satin (cotton back), sheeting, soisette, tapestry, tarlatan, velour, velvet (cotton back), velveteen, voile.

*Dresses and Dress Goods in General.*

Practically every type of cotton fabric, from the very fine and sheer to the coarser and heavier grades, is used. The fundamental weaves such as plain, twill, and satin, with their modifications and combinations resulting in fancy designs, are employed. Fabrics of knitted structure are also used. The texture, pattern, and finish of various fabrics largely determines their use in types of garments for given occasions.

*Drop Cloth.* (Used by painters and other workmen to protect floors and furniture.)

Drill, duck, osnaburg, sheeting.

*Ear Muffs or Protectors.*

Outing flannel, velvet, velveteen, braids, thread.

*Electrical Supplies.*

Insulation upon magnets, armatures, and wires. Braids, drill, duck, muslin, osnaburg, print cloth, sheeting, tape for table identification, tubing, twines.

*Fancy Work and Embroideries.*

Basket-weave cloth, broadcloth, cretonne, chiffon, crash, crêpe, damask, duck, dimity, flannelette, gingham, jersey cloth, lawn, madras, muslin,



nainsook, net, oxford, pongee, poplin, sateen, swiss, sheeting, sponge cloth, terry cloth, voile, velvet (cotton back), velveteen.

*Farm Uses.* (See Husking gloves, Hay covers, Windbreaks, Bagging, Harness. Tarpaulins, Work clothes.)

*Flags.*

Bunting, print cloth, sheeting, tape, fringes.

*Floor Covering.*

Duck, covert cloth, felt for soundproofing and insulation, linoleum, osnaburg, sheeting, terry cloth, webbing and braids for trimming, oilcloth.

*Gaskets.*

Duck, felt, sheeting.

*Gas Mantles.*

Knit goods.

*Gears.*

Drill or duck in layers, impregnated and compressed.

*Gloves.*

Canton flannel, drill, flannel, jersey cloth, knit goods, lace, tapes, suede cloth, tubing, webbing.

*Hammocks, Garden Swings.*

Awning stripes, braids, cords and cordage, cretonne, denim, duck, fringes, netting, tapes, webbing. (See also Awnings.)

*Hand Bags.* (See Pocketbooks, Purses, and Hand bags.)

*Handkerchiefs.*

Batiste, chiffon, gingham, longcloth, marquissette, muslin, nainsook, organdy, pongee, print cloth, soisette, swiss, voile.

*Harness.*

Cordage, duck, tapes, webbing. Collar facing and pads—Awning stripes, chambray, denim, drill, duck, felt, print cloth, sheeting, ticking, webbing. Saddles—Duck, felt, imitation leather, oilcloth, osnaburg, webbing.

*Hats.*

Men's—Cords (military), duck, felt, imitation leather, khaki cloth, netting, oilcloth, ribbons, rubberized fabrics, webbing. Women's—Braids, buckram, chiffon, cords, crêpe, cretonne, crinoline, duck, duvetyn, elastic fabrics, felt, fringes, haircloth, holland, imitation leather, khaki cloth, lace, moiré, netting, oilcloth, organdy, poplin, plush, ratine, ribbons, rubberized fabrics, sateen, tarlatan, terry cloth, velour, velvet, voile, velveteen, waterproof fabrics.

*Hay Covers.*

Duck.

*Hose (fire, garden, etc.).*

Drill, duck, osnaburg, sheeting, tubing.

*Husking Gloves.*

Drill, flannels.

*Imitation Leather.*

Drill, duck, jean, moleskin, nainsook, osnaburg, sateen, sheeting.

*Infants' Wear.*

Basket-weave cloth, broadcloth, chiffon, crash, eiderdown, flannel, flannelette, fleece, gingham, indian linen, jersey cloth, knit goods, lace, muslin, nainsook, organdy, pinchecks, piqué, pongee, poplin, ribbons, sateen, satin (cotton back), soisette, swiss, velour, velvet, velveteen, voile.

*Kimonos.*

Basket-weave cloth, beach cloth, brocade, chambray, corduroy, crash, crêpe, cretonne, gingham, lawn, madras, moiré, oxford, muslin, pique, plush, pongee, poplin, ratine, sateen, satin (cotton back), soisette, swiss, velour, velvet, velveteen, venetian.

*Labels, Markers, and Tags.*

Cheesecloth, imitation leather, oilcloth, print cloth, rubberized fabrics, sheeting, tapes, webbing. (*See also Advertising.*)

*Lamp Shades.*

Basket-weave cloth, braids, broadcloth, brocade, chantilly net and lace, chiffon, chintz, cords, crash, crêpe, cretonne, dimity, embroidery, fringes, gingham, holland, lace, lawn, marquissette, muslin, nainsook, net, novelty yarns, organdy, pongee, print cloth, sateen, satin (cotton back), sheeting, soisette, swiss, tapestry, tinsel yarns, voile.

*Leggings.*

Men's—Drill, duck, khaki cloth, corduroy as facing. Children's—Canton flannel, corduroy, eiderdown, velour, velvet, velveteen.

*Linoleum.*

Cotton burlap, osnaburg.

*Luggage (boxes, travelling bags, etc.). (*See also Trunks, Linings.*)*

Canvas, duck, imitation leather, oilcloth, are used for the body. For protective covers—Brocade, burlap (cotton), cretonne, damask, drill, duvetyn (cotton back), hickory cloth, moleskin, poplin, ratine, sateen, sheeting, tarlatan. For linings and interlinings—Broadcloth, brocade, buckram, cambric, charmeuse, cheesecloth, cheviot, chintz, cottonade, cretonne, denim, drill, duck, flannels, gingham, hickory cloth, jean, moleskin, osnaburg, plush, sateen, sheeting, velour, velvet, velveteen.

*Machinery.*—(*See Automobiles, Belting and conveyors, Electrical supplies, Gaskets, Gears, Packing, Transmission and brake lining.*)

*Maps, Charts.*

Cheesecloth, duck, muslin, print cloth, sheeting.

*Marine Supplies.*

Batting and wadding and waste for calking; duck for boat covers, boat fall tub covers, fenders, hatch covers, mast collars, sails, sea drags. (*See also Hammocks, Leggings, Linoleum, Mattresses, Floor coverings, Machinery, Tarpaulins.*)

*Mattresses.*

For fillers—Batting and wadding, linters, waste, felt. For ticking, covering, and trimming—Braids, chambray, cords, cretonne, drill, denim, duck, muslin, print cloth, sateen, satin (cotton back), sheeting, tapes, ticking, tufts, webbing.

*Medical, Surgical and Sanitary Supplies.*

Sheeting as base for adhesive plaster; batting and wadding for absorbent cotton; cheesecloth, duck, and gauze for bandages; coutil, duck, elastic cords and fabrics, tapes and webbing, for supporters; elastic bands, hose, etc.

*Mining. (*See Ventilators, Bags, Worth Clothes.*)**Musical Instruments.*

Felt for pads in pianos, wind instruments; webbings in pianos.

*Napkins (table).*

Broadcloth, crash, crêpe, damask, gingham, pongee, sheeting.

*Neckties (men's).*

Crash, damask, flannel (lining), knit goods, pongee, print cloth, sateen, sheeting, velveteen.

*Neckwear (women's).*

Basket-weave cloth, batiste, braids, broadcloth, brocade, chiffon, corduroy, dimity, drill, duck, duvetyn (cotton back), flannel, fringes, lace, lawn, marquissette, moiré, mull, muslin, net, novelty yarns, organdy, pin checks, plaid, pongee, poplin, ratine, ribbons, sateen, satin, soisette, swiss, terry cloth, velour, velvet, velveteen, voile.

*Nightgowns. (*See Pyjamas and Nightgowns.*)**Nurses' Uniforms. (*See Doctors' and Nurses' Uniforms.*)**Oilcloth.*

Cheesecloth, drill, duck, muslin, print cloth, sheeting.

*Overalls.*

Denim, drill, duck, cheviot, cottonade, covert cloth, hickory cloth, jean, khaki cloth, sheeting, ticking. Webbing, tape, etc., are used in trimming.

*Overshoes.*

Canton flannel, cheesecloth, drill, duck, flannelette, fleece, knit goods, moleskin, muslin, print cloth, sateen, sheeting, webbing.

*Packing—Motors, Pumps, etc.*

Asbestos cloth, canton flannel, cheesecloth, drill, duck, muslin, osnaburg, sheeting, wadding, waste, yarns. Used both plain and impregnated.

*Pyjamas and Nightgowns.*

Batiste, broadcloth, cambric, chambray, chiffon, crêpe, dimity, flannel, flannelette, gingham, knit goods, madras, nainsook, oxford, organdy, pyjama checks, percale, pongee, print cloth, sateen, voile.

*Paper (reinforced) for Packing and Covering.*

Cheesecloth, thread, and twine are used as reinforcement upon a paper background, generally waterproofed.

*Pocketbooks, Purses, and Hand Bags.*

Basket-weave cloth, brocade, chantilly net and lace, corduroy, crêpe, duvetyn (cotton back), fringes, jacquard fabrics, madras, moiré, moleskin, plush, poplin, ratine, ribbons, sateen, suede cloth, tapestry, terry cloth, velour, velvet, velveteen.

*Powder Puffs.*

Knit goods, plush, suede cloth, velour.

*Radio.*

Felts for soundproofing floors in studios. Silence cloths (instrument base pads). Tapes and braids for head sets. (See also Electrical Supplies.)

*Raincoats and Raincoating. (See Waterproof and Rubberized Fabrics.)**Restraint Apparatus (strait jackets, sheets, etc.).*

Duck.

*Robes and Wraps.*

Brocade, crêpe, duvetyn (cotton back), jacquard fabrics, knit goods, marquise, moiré, net and lace, novelty yarns, plush, satin (cotton back), tapestry, velvet, velveteen.

*Roofing and Deck Covering.*

Drill, duck, waterproof fabrics.

*Rubberized fabrics.*

Cambric, cottonade, drill, duck, duvetyn (cotton back), jean, lawn, osnaburg, print cloth, sateen, sheeting, ticking.

*Rugs and Carpets.*

Fringes, twine, webbing, yarn.

*Safety Devices.*

Cord for nets, duck for lifebelts and preservers, fire nets and chutes.

*Scarfs.*

Basket-weave fabrics, beach cloth, brocade, cambric, chambray, chantilly net and lace, chiffon, crêpe, cretonne, damask, dimity, flannel, fringes, lawn, madras, moiré, organdy, plaid, pongee, print cloth, ribbons, satin, soisette, suede cloth, velour.

*Scenery (theatrical).*

Drill, duck, netting, osnaburg, sheeting, cordage, rope, and twine.

*Screens and Partitions.*

Airplane fabrics, awning stripes, basket-weave cloth, beach cloth, broadcloth, brocade, burlap (cotton), casement cloth, corduroy, cottonade, crash, damask, drill, duck, duvetyn (cotton back), fringes, gingham, hickory cloth, holland, jacquard fabrics, khaki cloth, longcloth,

marquissette, moiré, momie cloth, muslin, oxford, pongee, plush, poplin, sateen, sheeting, ratine, tapestry, velour, velvet, velveteen.

*Shock Absorbers (snubbers).*

Webbing.

*Shoes.*

Duck and satin for uppers; duck for heel stays; eiderdown and felt for insoles; drill, duck, and flannel for lining; haircloth and netting for interlining; osnaburg for lining in rubber shoes; elastic fabrics for goring; drill, felt, and wadding for heel pads; braids and tapes for trimming and reinforcement.

*Shower Curtains.* (See Waterproof Fabrics and Rubberized Fabrics.)

*Shrouds.*

Batiste, broadcloth, brocade, crêpe, lace, longcloth, moiré, muslin, net, plush, pongee, poplin, sateen, soisette, swiss.

*Smocks.*

Broadcloth, brocade, calico, crash, crêpe, cretonne, duck, gingham, lawn, longcloth, moiré, muslin, percale, pongee, poplin, print cloth, sateen, sheeting, soisette.

*Snubbers.* (See Shock Absorbers.)

*Sporting Goods.* (See Athletic and Sporting Goods.)

*Strainers, Filters, Press Cloths.*

Cheesecloth, drill, duck, sheeting.

*Straps.*

Duck, ticking, webbing.

*Table Coverings (runners, sets, doylies, etc.).*

Beach cloth, broadcloth, cambric, chambray, chiffon, crêpe, cretonne, damask, dimity, embroidery, flannel, gingham, knit goods, lace, lawn, madras, organdy, oxford, pique, pongee, sheeting, sponge cloth, velour, voile. Asbestos cloth, felt, flannel, imitation leather, oilcloth, plush, and velvet for silence pads.

*Tanks (exhibition, swimming, etc.)*

Duck.

*Tapes (measuring, etc.).*

Narrow fabrics, print cloth, sheeting.

*Tarpaulins.*

Drill, duck, osnaburg, sheeting.

*Tents.*

Awning stripes, cordage, denim, drill, duck, osnaburg, serge, sheeting, tape, webbing. (See also Awnings.)

*Theatrical Goods.* (See Artificial Flowers, Costumes, Decorations, Scenery, Tanks (exhibition), etc.)

*Tyres.*

Duck (plain and square woven) and tyre cord fabrics for carcass; drill, duck, osnaburg, print cloth, and sheeting in linings and flaps; leno fabrics for breakers; duck, imitation leather, oilcloth, rubberized and waterproof fabrics for tyre covers; duck and holland in tyre-repair material.

*Toilet Kits.*

Canton flannel, crêpe, cretonne, damask, denim, duck, imitation leather, jean, plaid, poplin, rubberized and waterproof fabrics, sateen, sheetings.

*Towels and Wash Cloths.*

Dish towels, cottonade, crash, damask, glass cloth, osnaburg. Tapes used for trimming. Bath towels—Crash, damask, knit goods, lace, novelty yarns, sponge cloth, terry cloth. Wash cloths—Knit goods, sponge cloth, terry cloth.

*Toys.*

Absorbent cotton, airplane fabrics, alpaca, awning stripes, balloon cloth, basket-weave cloth, batiste, batting, beach cloth, broadcloth, brocade, calico, cambric, chambray, chantilly net and lace, cheesecloth, chiffon, chintz; cord, rope, and twine; corduroy, cottonade, crash, crêpe, cretonne, crinoline, damask, denim, diaper cloth, dimity, drill, duck, duvetyne, elastic fabrics, flannel, gingham, gauze, hickory cloth, indian linon, jacquard fabrics, jean, jersey cloth, khaki cloth, lawn, long-cloth, madras, moiré, moleskin, muslin, nainsook, narrow fabrics, oil-cloth, organdy, oxford, pyjama check, percale, pique, plush, pongee, poplin, print cloth, ratine, rep, ribbons, sateen, satin, seersucker, scrim, sheeting, soisette, stockinet, swiss, tapestry, terry cloth, ticking, velour, velvet, venetian, voile, waterproof and rubberized fabrics, webbing.

*Transmission and Brake Lining (automobile).*

Webbing.

*Trimnings (for ladies' wearing apparel).*

Basket-weave cloth, braids, broadcloth, brocade, chiffon, corduroy, crash, crêpe, cretonne, denim, drill, duck, cotton-back duvetyne, elastic fabrics, flannel, fleece, gingham, indian linon, lingerie checks, long-cloth, marquisette, moiré, muslin, net and lace, organdy, pin checks, pongee, poplin, ratine, ribbons, sateen, scrim, seersucker, sheeting, soisette, swiss, tapestry, terry cloth, velour, velvet, velveteen, venetian, voile.

*Trunks.*

Burlap (cotton), cheesecloth, chintz, drill, duck, felt, gauze, hickory cloth, imitation leather, jean, moleskin, muslin, sateen, sheeting, tapes, ticking, tufts, velvet, velveteen, waterproof and rubberized fabrics, webbing.

*Typewriter Ribbons.*

Cambric, sheeting, tape.

*Umbrellas and Parasols.*

Awning stripes, cretonne, duck, fringes, muslin, print cloth, sateen, sheeting, umbrella gingham. (See also Waterproof and Rubberized Fabrics.)

*Underwear.*

Women's—Airplane fabrics, braids, basket-weave cloth, batiste, broadcloth, brocade, cambric, canton flannel, crêpe, charmeuse, chiffon, dimity, elastic fabrics, flannelette, fleece, gingham, indian linon, knit goods, lingerie checks, longcloth, madras, muslin, nainsook, net and lace, oxford, pyjama checks, pin checks, poplin, pongee, print cloth, pique, ribbons, seersucker, sheeting, soisette, swiss, tape, voiles. Men's—Airplane fabrics, batiste, broadcloth, dimity, flannelette, knit goods, longcloth, madras, muslin, nainsook, oxford, print cloth, seersucker, sheeting.

*Upholstery.*

Filler—Batting and wadding, felt, linters, waste. Trimnings—Braids, laces and embroideries, twines, webbing. For covering—Armure, bedford cord, brocade, broadcloth, cambric, charmeuse, cheviot, cretonne, corduroy, crinoline, damask, denim, drill, duck, haircloth, imitation leather, jacquard fabrics, moleskin, momie cloth, muslin, print cloth, osnaburg, plush, rep, tapestry, sateen, sheeting, velveteen, venetian. Slip covers—Alpaca, awning stripes, cambric, chambray, crash, cretonne, chintz, denim, drill, duck, gingham, indian linon, muslin, sateen, sheeting.

*Ventilators (screens).*

Cheesecloth, duck (air ducts), print cloth, scrim, sheeting.

*Wall Coverings (not draperies).*

Armure, brocade, burlap (cotton), cheesecloth, damask, duck, momie cloth, muslin, oilcloth, print cloth, osnaburg, sheeting, tapestry. Used plain, impregnated, coated with paint, or in combination with other materials.

*Wash Cloths.* (See Towels).

*Waterproof Fabrics.*

Airplane fabrics, balloon cloth, denim, drill, duck, jean, moleskin, muslin, sateen, serge, sheeting.

*Weatherstripping.*

Batting and wadding, felt, sheeting, webbing, yarns.

*Whips.*

Braids, imitation leather, oilcloth, sheeting, webbing.

*Windbreaks.*

Duck.

*Window Shades.*

Cords, duck, fringes, holland, imitation leather, oilcloth, print cloth, sheeting, tapes, tobacco cloth, waterproof fabrics.

*Work Clothes (men's).*

Bedford cord, corduroy, crash, denim, drill, duck, jean, jersey cloth, oxford, rep, sheeting, ticking.

## Odds and Ends.

*The Southern Cotton Company*, on July 2, reported as follows: "Our June condition of crop is 64.7 per cent. Our estimate of acreage planted is 43,181,000; increase of 3 per cent."

*Pearce & Co.* estimate the condition 68.3 per cent., as compared with their estimate of 75.5 per cent. a year ago

*Clement, Curtis & Co.*, Chicago, estimate the condition as being 65.2 per cent., and the increase in acreage 9 per cent., indicating a crop of 13,365,000 bales.

*Clement Curtis & Co.*, Chicago, estimated on June 5 the acreage as 45,738,000, an increase of 9.1 per cent., suggesting a crop of 14,500,000 bales.

A New York Cotton Exchange seat was sold on June 6 for \$39,000, which is \$4,000 less than on May 15.

The Bureau of Business Research, University of Texas, of which Dr. A. B. Cox is the principal, predicts severe weevil damage and forecasts a yield per acre considerably below 158.7 lbs. (last year's figure), if insect damage materializes in the manner which is indicated by the recent mild winter and the upward trend of Mr. Becker's weevil curve.

The Fairchild report puts the acreage increase at 6.8 per cent., and that 13,900,000 bales are suggested.

Proctor & Gamble make the acreage increase as between 7 and 9 per cent.

The Goshio Company estimate the acreage increase at 3.8 per cent.

President Coolidge signed on May 21 an appropriation for \$5,000,000 to be used to indemnify farmers in South-western Texas for the establishment of non-cotton zones with a view to the extermination of the pink boll worm.

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Anderson, Clayton & Co., Hocestan, Texas, have acquired 160 acres of land near Lockney, Texas, with a view to establishing a model farm, where cotton will receive their main attention.

At Shreveport, La., a "25-cent Cotton Association" has been established. They advertise: "Let all the South pull together for 25-cent cotton."

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In spite of the reputation which California irrigated land has enjoyed for some years in the cotton trade and the uniformly high yields which growers there obtain (from 352 to almost 400 lbs. of lint per acre), there is agitation for setting aside California's law which provides for the growing of only one variety.

---

A cotton-chopping machine is at present being tested in Texas. Mr. Uddenborg, the inventor, has spent 15 or more years in perfecting the machine for use in thinning sugar beets, and it is said to be very successful for this work. It has been in use about five years in Sweden in the sugar beet fields, and has also been used in Colorado for several years. One man and a team with the machine, it is said, can chop from 16 to 20 acres per day at a cost of approximately \$4 per day, or from 20 cents to 25 cents per acre.

---

Hurricane and frost recently destroyed two thirds of the cotton crop planted in the Laguna district of Mexico, according to a cable received in June, 1928, in the Bureau of Agricultural Economics from Consul Jackson at Torreon, Mexico. A large crop of at least 200,000 bales was expected in the Laguna district for the coming season compared with the small crop of 97,000 bales produced during the 1927-28 season. Most of the crop will be replanted at a sufficient amount of seed can be obtained in time.

There has been considerable variation from year to year in both area planted and production of cotton in the Laguna. A crop failure in 1920 resulted in a reduction from 297,000 acres to 86,000 acres for the next season, followed by two years of even smaller acreages; then area planted was again expanded in 1924 to 286,000 acres. The 1927 cotton area was 155,000 acres, large areas having been sown to wheat, but improvement in cotton prices encouraged farmers to plant more cotton this year. The Laguna district has often experienced serious cotton crop damage from insect pests, drought, and floods from the Nazas River upon which the district depends for irrigation.

---

A hot dry summer is forecasted in U.S.A. This is what the cotton grower requires after the long spell of wet weather. U.S.A. is such a big country that the weather prophet is sure to be right in some place of U.S.A. Let us hope the Cotton Belt will be in the hot, dry weather zone

**FLASH!** CABLE  
SERVICE  
to the American Cotton Belt  
*"Via Western Union"*

Floyd, Willis & Company

TEXAS, OKLAHOMA AND ARKANSAS  
COTTON

DALLAS, TEXAS

STANDARD MARINE  
INSURANCE COMPANY,

LIMITED

Established 1871

The "STANDARD" is the LARGEST INSURER of  
AMERICAN RAW COTTON IN THE WORLD

New York Office:  
COTTON EXCHANGE BUILDINGS

Manchester Office:  
13, ST. ANN STREET

HEAD OFFICE:  
EXCHANGE BUILDINGS,  
LIVERPOOL



It is reported that San Juan, Texas, harvested the first bale of cotton at the middle of June.

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The strike in New Bedford cotton mills continues.

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The American Cotton Growers' Exchange reports that for the whole of the Cotton Belt 56 per cent. weevil infestation has taken place, against 45 last year.

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*The Daily News Record* gives condition as 64.1 and an increase in acreage of 7 per cent., indicating a crop of 12,526,000 bales.

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The Japan Cotton Company issued a condition report of 67 per cent. and an increase in acreage of 6.19 per cent., indicating a crop of 12,916,000 bales.

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It may be recalled that the first Washington crop report of August, 1927, showed an indicated crop of 13,492,000 bales.



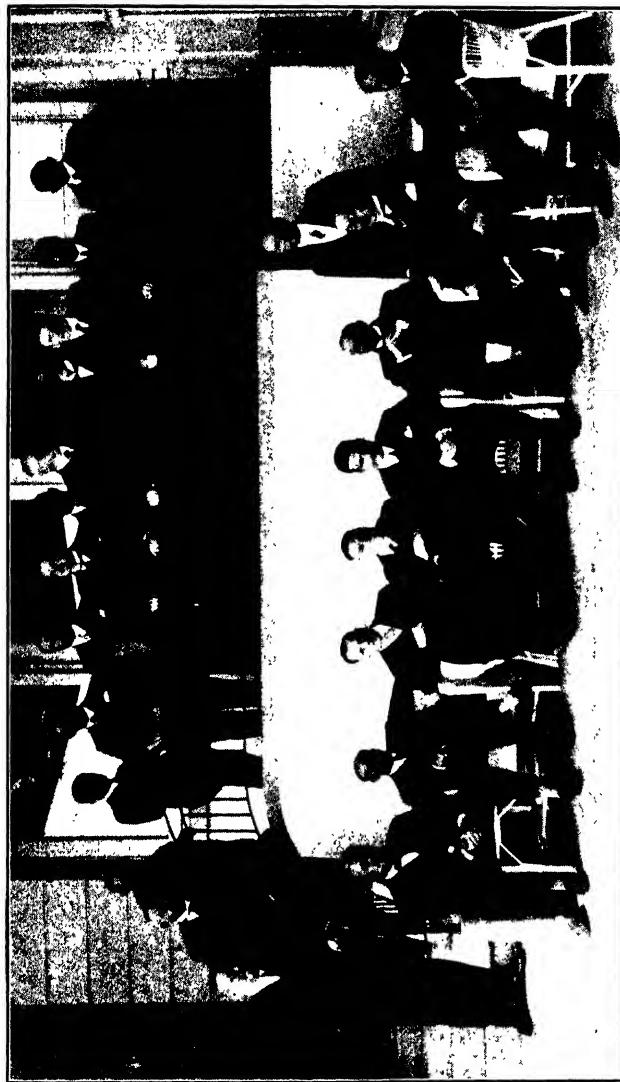


ARNO S. PEARSE

A. W. SCHUTTE

OTTO PICK

CASPAR JENNY  
F. DILLHEY  
F. WRIGHT  
P. ALBUKZONI  
W. H. CATTRELL  
W. HEAPS  
DR. W. L. BALLE  
G. BERRY



LT.-COL. N. SUDJON BROWN  
H. J. LUMINÉ  
PASHA YEHIA  
WM. HOWARTH, *President*  
F. HOLROYD  
H. A. ABDEL WAHAB BEY, *Vice-President*  
ROGER SEYRIG  
G. A. AD BEY ARAZA  
C. I. CHORI M. Y. NAHAS BEY

Joint Egyptian Cotton Committee at its Inaugural Meeting in Zurich, June 14th, 1928.



# Joint Egyptian Cotton Committee



*President:* WM. HOWARTH.

*Vice-President:* H. E. AHMED ABDEL WAHAB BEY.

## *Egypt:* MEMBERS OF THE COMMITTEE:

H. E. Ahmed Abdel Wahab Bey, Under-Secretary of State, Ministry of Finance.

H. E. Emine Pasha Yehia, Cotton Exporter, Alexandria.

Dr. Lawrence Balls, Chief Botanist, Ministry of Agriculture.

H. M. Anthony, Director-General, State Domains Administration.

Fouad Bey Abaza, Director, Royal Agricultural Society.

Youssef Nahas Bey, General Secretary, General Agricultural Syndicate.

Constantin J. Choremi, President, Alexandria General Produce Association.

## *England:*

William Howarth, Managing Director, Fine Cotton Spinners' and Doublers' Association, 6, St. James's Square, Manchester.

Lt.-Col. N. Seddon Brown, Managing Director, Amalgamated Cotton Mills Trust, Preston.

W. H. Catterall, 504-508, Corn Exchange, Manchester,

Chairman of Directors, Drake Spinning Co. Ltd., Farnworth.

do. do. W. Mather & Co. Ltd., Bolton

do. do. Butts Mills Ltd., Leigh.

Director, Bee Hive Spinning Co. Ltd., Bolton.

*France:* Roger Seyrig, Etabls. George Koechlin, S.A., Belfort.

*Germany:* Direktor A. W. Schutte, Crefelder Baumwollspinnerei, A.G., Crefeld.

*Italy:* Prof. Paolo Alberzoni, Via Gesù 7 Milan.

General Director of:

Cotonificio di Chiavenna & Laveno,

Cotonificio di Rovereto.

*Czecho-Slovakia:* Ing. Otto Pick, Firma E. G. Pick, Oberleutensdorf.

Officially appointed substitutes:—

## *England:*

F. Wright, Joint Managing Director, Crosses & Winkworth, Consolidated Mills Co. Ltd., Bolton, and

Crosses and Heaton's Associated Mills Ltd., Bolton.

W. Heaps, Manager, Shaw, Jardine & Co. Ltd., Manchester.

G. Berry, Manager, Baytree Mills Ltd., Middleton.

*France:* Julien le Blan, Palais de la Bourse, Lille.

*Germany:* Edmund Dilthey, Aug. Dilthey & Söhné, Mülfort.

*Switzerland:* Caspar Jenny, Messrs. Fritz & Caspar Jenny & Cie., Ziegelbrücke, Glarus.

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## Egyptian Cotton Conference.

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### MINUTES of the INAUGURAL MEETING of the JOINT EGYPTIAN COTTON COMMITTEE, held at Zurich, Grand Hotel Dolder, June 14 and 15, 1928.

There were present :—

*From Egypt:*

H. E. Ahmed Abdel Wahab Bey, Under-Secretary of State,  
Ministry of Finance.  
H. E. Emine Pasha Yehia, Cotton Exporter, Alexandria.  
Dr. Lawrence Balls, Chief Botanist, Ministry of Agriculture.  
H. M. Anthony, Director-General, State Domains Admini-  
stration.  
Fouad Bey Abaza, Director, Royal Agricultural Society.  
Youssef Nahas Bey, General Secretary, General Agricultural  
Syndicate.  
Constantin J. Choremi, President, Alexandria General  
Produce Association.

*From Europe* representing the Egyptian Cotton Spinning  
Industry.

*England:*

Wm. Howarth	}	Original Members.
Lieut-Col. N. Seddon Brown		
W. H. Catterall		
F. Wright	}	Substitute Members.
W. Heaps		
G. Berry		

F. Holroyd, as President of the International Cotton Federa-  
tion ("ex officio" member).

*France:* Roger Seyrig, Original Member.

*Germany:*

A. W. Schütte, Original Member.  
Edmund Dilthey, Substitute Member.

*Italy:* Paolo Alberzoni, Original Member.

*Czecho-Slovakia:* Otto Pick, Original Member.

*Switzerland:* Caspar Jenny, Substitute Member.

As Secretary: Arno S. Pearse.

Mr. F. HOLROYD welcomed the delegates in his capacity as  
President of the International Cotton Federation, and proposed

Mr. Wm. Howarth as President of this Joint Egyptian Cotton Committee.

H.E. AHMED EL ABDEL WAHAB BEY addressed the members in suitable terms (*see verbatim report, p. 714*), and seconded Mr. Howarth as President, whereupon Mr. Howarth was unanimously elected President for the ensuing year.

Mr. CASPAR JENNY, on behalf of the Swiss Spinners' Association, welcomed the delegates to Switzerland, and expressed the hope that good results would follow from the discussions.

On the motion of Col. BROWN, seconded by H.E. YEHIA PASHA, H.E. Ahmed El Abdel Wahab Bey was unanimously elected as Vice-President.

Mr. WM. HOWARTH then occupied the chair, and thanked the meeting for the honour shown to him in electing him to this important position. He concluded his address with the wish that the following message be despatched to H.M. King Fouad of Egypt:—

“ This inaugural meeting of the Joint Egyptian Cotton Committee desires to express to H.M. King Fouad of Egypt its high appreciation for the keen interest which H.M. has at all times shown in Egyptian cotton, and it expresses the earnest hope that the labours of this Committee will equally benefit the fellahin and the cotton industry. The Committee trusts that it will enjoy the support of His Majesty and the Ministers of Egypt.”\*

The meeting unanimously endorsed this action.

The **RULES** governing the activities of this Committee were then adopted in the following form:—

1. The Joint Committee for Egyptian Cotton is to meet under the auspices of the Egyptian Government and of the International Cotton Federation, as the outcome of the International Cotton Congress, held in Egypt in 1927, for the purpose of investigating all matters relating to Egyptian cotton.

2. This Joint Committee is to consist of 14 members, of whom seven shall be appointed by the Government of Egypt and seven representative spinners of Egyptian cotton by the various cotton-

\* The following reply was received by the President, Mr. Wm. Howarth, from H.M. King Fouad:—

“ Je vous remercie de l'aimable dépêche que vous m'avez envoyée à l'occasion de la séance inaugurale du comité du coton égyptien persuadé que vos efforts et ceux de vos collègues réussiront à établir une parfaite harmonie entre les producteurs de coton égyptien et ses consommateurs. Je me plais à vous donner l'assurance de mon entier appui pour la réalisation de cette fin qui m'est chère.

FOUAD R.”

The translation in English reads as follows:—

“ I thank you for your kind telegram which you have sent me on the occasion of the inaugural meeting of the Egyptian Cotton Committee, being convinced that your efforts and those of your colleagues will succeed in establishing a perfect understanding between the producers of Egyptian cotton and its consumers. I am pleased to assure you of my fullest support for the realization of the objects in view, which I have much at heart.

FOUAD R.”

spinning countries affiliated with the International Cotton Federation. The representation on the part of the spinners is to be:—

England, 3; Germany, 1; France, 1; Italy, 1; Czecho-Slovakia, 1, alternating yearly with Switzerland.

3. The Minister of Agriculture in Egypt and the President of the International Federation are to be members *ex officio* of this Joint Committee beyond the 14 members.

4. For each of the members a substitute may be appointed, who is expected to attend the meetings of the Committee in the event of the original member being unable to be present. If the original member is not present the substitute member is invested with the full powers of the former, but all substitute members may attend any meeting. Such substitute members—when not replacing original members—have not power to vote, nor are they expected to take part in the discussions at the meetings unless they are specially requested by the Chairman to do so.

5. The Joint Committee shall appoint yearly its President and Vice-President from amongst the 14 members. These shall be elected alternately from the Egyptian and European delegates. Whenever the President is elected from amongst the European side, the Vice-President shall be elected from the Egyptian side, and vice versa. The tenure of these offices shall be for the duration of one year.

6. The Committee shall meet whenever it is desirable, but at least once a year. Whenever possible, consultation shall be done by correspondence. 'Two months' notice shall be given for the calling of any meeting of the Committee.

7. Eight members shall form the quorum.

8. At the request of five members of the Committee, the Chairman shall call a meeting.

9. Travelling expenses of the members and substitutes are to be borne by the respective countries they represent.

10. In the case where the Committee appoints a member to undertake special work in Egypt which necessitates a journey in the interest of the work of the Committee, his out-of-pocket expenses will be defrayed, half by the Egyptian Government and half by the International Cotton Federation.

11. No resolution shall be considered as carried unless 75 per cent. of the members and authorized substitutes present at the meeting have voted in its favour and unless the subject shall have figured on the agenda.—The agenda must be in the hands of the members at least three weeks before the date of the meeting.

12. All resolutions shall be in the form of recommendations, which shall be subject to the approval of the Egyptian Government and of the respective organizations represented.

13. National Committees of spinners may be formed in each country for the purpose of discussing questions relating to Egyptian cotton.

14. The General Secretary of the International Cotton Federation is to act as Secretary of this Joint Committee.

15. These rules may be added to, varied or rescinded by any meeting of the Committee, but notice of such proposed alteration shall be sent by the Secretary with the notice convening such a meeting.

### MOISTURE IN EGYPTIAN COTTON.

A printed statement, prepared by the Secretary, showing the moisture test results obtained by spinners was circulated. (Copy will be found on pages 716 to 727.)

It was pointed out by Mr. Choremi that one of the reasons why they had no figures at present was owing to a number of accidents; several conditioning stoves which the Egyptian exporters had installed were burnt, and they regretted that for that reason they were prevented from submitting any statistical data such as the spinners had compiled; he assured the delegates that at the next meeting of this Committee they would have ample material of this kind to put before the members. The Alexandria shippers would be ready with their statistics in time for the Barcelona Congress, in accordance with the resolution adopted at the International Cotton Congress held in Egypt, 1927.

The spinner delegates expressed regret at this delay, as this moisture question had engaged the attention of the spinners for many years; they hoped that the matter would receive the earnest and early attention of the Alexandria General Produce Association.

It was recommended that the Alexandria General Produce Association should rescind the rule preventing their members from selling cotton with a fixed standard of moisture.

The spinner delegates had unanimously agreed to put forward the following resolution:—

“That a maximum degree of moisture up to 9 per cent. regain be admitted, but where this limit is reached by any lot the spinner to be entitled to claim from the shipper any excess over  $8\frac{1}{2}$  per cent. regain.”

In view of the absence of statistical data from Alexandria shippers, it was decided not to press for the adoption of this resolution at this meeting.

Dr. Balls asked whether any figures were available as to the damage to damp cotton whilst in storage, and as so far no material had been collected on this question, the President undertook to request, through Mr. Heaps, the Shirley Institute to make the necessary investigations.

### MIXING OF VARIETIES OF COTTON IN ALEXANDRIA AND OTHER EGYPTIAN PORTS.

A long discussion ensued in which H.E. Yehia Pasha, Messrs. Choremi, Wright, Abaza Bey, Catterall, H.E. Wahab Bey, and Dr. Balls took part.

The Egyptian shippers thought that the mixing was due to the bargaining down by the spinners, as with a view to be able to



accept an order at the reduced limits many shippers added lower varieties and damped the cotton. The remedy, they said, was in the hands of the spinners in refusing to buy from such houses. The spinners assured the Egyptian delegates that they never have requested to have different varieties mixed, and that on no account they wanted such mixture; they claimed that when they offered a lower price for any cotton they nevertheless wanted the identical cotton, and they pointed out to the Egyptian members that very frequently they could not detect the admixture until the cotton had gone through a machine test, and then it was too late. The mixing of cotton varieties had injured very seriously the reputation of Egyptian cotton, and in view of the increasing competition with artificial silk the meeting agreed that everything should be done to prevent the mixing of varieties in Alexandria and other ports, which was rendering the steady trade of goods made out of Egyptian cotton very difficult.—The mixing of cotton varieties by shippers, unknown to the customer, was declared by the Committee to be fraudulent.

#### FOREIGN IMPURITIES IN EGYPTIAN COTTON.

Mr. Heaps introduced this subject. He stated that this defect had developed gradually during the last six years, and was, without exaggeration, a very grave matter, particularly for the spinner of very fine yarns. He submitted samples of jute fibres which had caused the breaking down of ends, and stated that more than half of all the yarn breakages were due to the presence of jute fibres. When dealing with very fine yarns every piecing is a drawback. Mr. Berry stated that he had found that out of 100 ends down 81 were due to the presence of jute fibres. Samples of hoop iron, of bits of tin, a corn cob, bundles of jute string that had been found in the bales by various delegates were submitted. Mr. Wright pointed out that two fires had occurred in one of his mills within the last four weeks owing to the striking of fire by some metal pieces in passing through the machinery. The delegates from all the countries were unanimous in their complaints.

Abaza Bey advocated the employment of magnetic rollers at the bale breaker, which, according to Mr. Jenny, were functioning satisfactorily.

It was thought that one of the causes of the admixture of jute fibres were the loose fibres which were being rubbed off the sacks in transport and storage, and Mr. Choremi pointed out that the quality of jute canvas supplied had fallen off considerably during the last ten years. The question of employing cotton canvas for bags was suggested, but the increased cost was believed to stand in the way. The possibility of spraying the sacks with cellulose solution was mentioned, but this would also increase the cost.

The Secretary was instructed to get in touch with the makers of Hessians in Dundee with a view to ascertaining at what prices improved qualities might be obtained, from which no loose fibres would come off.

#### NEW AND OLD COTTON VARIETIES.

The meeting then adjourned, and was resumed at 2-30, when Dr. Balls spoke on the new and old cotton varieties (*see*

*verbatim report, page 728*). As chief botanist in the Department of Agriculture, he could assure the meeting that at no time was the work of propagation of varieties in any country in better condition than at present in Egypt. He was no believer in raising a large number of varieties, but four or five were an absolute necessity. He thought that the Maarad cotton, which had been proved definitely to yield 33½ per cent. more than Sakel, would in a few years be the predominant Delta cotton. The principle when introducing a new kind will be that it should be put on the market at a discount. He said the most important function of the Government was that of controlling the supply of seed and of setting up means of preserving strains of seed for a very large number of years, so that it cannot happen again that a variety like Joanovitch gets entirely lost. Dr. Balls assured the meeting that pure strains can now be regarded as immortal, contrary to former views. He said that the Department of Agriculture had some six or seven very promising varieties, some suitable for the fine spinner, some for the coarse spinner of Egyptian cotton, and that all the various requirements of the industry are being catered for.

A discussion took place in which Messrs. Howarth, Schütte, Choremi, Abaza Bey, Seyrig, Heaps, Nahas Bey, Catterall, Col. Brown, Pick and Wright took place. The spinners assured the Egyptian delegates that given a regular supply of even cotton varieties, with lustre and strength at reasonable prices, there would arise less danger from the competition of artificial silk.

The Chairman thanked Dr. Balls for his valuable contribution, and expressed the hope that he would allow his address to be printed and published in the next issue of the INTERNATIONAL COTTON BULLETIN.

As regards the *Barcelona Cotton Congress*, the Egyptian delegates stated that they would much prefer if it could be held towards the end of September rather than in June, 1920, and Mr. Holroyd replied that he would convey that wish to the International Committee.

The fixing of the date and place of the next meeting was left in the hands of the President, Vice-President and Secretary.

The meeting then terminated.

WM. HOWARTH,  
*President.*

**MINUTES of the MEETING of the JOINT EGYPTIAN  
COTTON COMMITTEE, held at Zurich, June 15th, 1928,  
at 9-30 a.m.**

Mr. WM. HOWARTH in the chair. Present: The same as at yesterday's meeting, except Lieut.-Col. N. Seddon Brown.

The minutes of the previous day's meeting were read, and declared to be a correct record.

Dr. BALLS explained that the Egyptian Committee had examined the question: "What is the natural moisture content of Egyptian cotton?" He said: Indoors conditions differ from outdoors. Outdoors we can determine what will be the water content

of cotton if exposed in a meteorological screen; doing this, we find big variations at different times of the year and in different localities, viz. :—

Alexandria: January, 8.5 per cent.; July, 9.8 per cent.;  
January, 8.6 per cent.

Middle Delta: January, 12.2 per cent.; June, 7.7 per cent.

Upper Egypt: January, 8.6 per cent.; June, 5.1 per cent.

8.5 per cent., on an average, is not a high figure; anything between 8.5 to 10 per cent. is probably quite a reasonable figure.

The natural moisture content outdoors thus lies between 5 to 12 per cent.

Dr. Balls stated that these are only provisional figures, and that further investigations are being carried on.

The Chairman thanked the members for the earnest attention they had given to the meetings on the two days.

A vote of thanks to the Chairman, moved by Mr. Holroyd, was carried unanimously. This terminated the meeting.

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*Address by H.E. AHMED ABDEL WAHAB BEY, Under-Secretary of State for Finance of the Egyptian Government, on the occasion of the Inaugural Meeting of the Joint Egyptian Cotton Committee, June 14, 1928.*

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GENTLEMEN,

It is a great pleasure to my Egyptian colleagues and myself to have such a magnificent opportunity as this of the inaugural meeting of our Committee to discuss with our colleagues of the International Federation in a friendly way the various questions relating to Egyptian cotton, the satisfactory solution of which is as important to them as it is to us.

His Egyptian Majesty's Government, aware of the benefits that will accrue to both parties as a result of the interchange of views from time to time, has welcomed the idea of the formation of this permanent Committee as expressed in one of the meetings of the International Cotton Congress held in Cairo in January, 1927.

The Egyptian section of the Committee has therefore been formed by a decision of the Council of Ministers, dated December 17, 1927. It is hoped that the very interchange of views here, and our getting to know the essence of your difficulties, will enable us ever so much better to adapt our studies to the requirements of the consumers of our cotton.

This meeting, gentlemen, will also be an opportunity for us to explain to you some of the difficulties we experience in our efforts to meet your demands.

I assure you, gentlemen, that the keen interest of H.M. King Fouad in the work of this Committee and the knowledge we hope to attain cannot be overvalued.

The Egyptian Government is sparing no effort to maintain the reputation of Egyptian cotton.

Whether it be by legislature or by administrative measures, the Government means to safeguard the interests of the fellah by preserving the renown of Egyptian cotton.

I have no doubt you have already been informed of the laws relating to the prohibition of the mixing of the different varieties of Egyptian cotton, and to the control of the seed. I need not refer to the efforts made in the way of seed selection.

The Government itself has been undertaking for some time the distribution of selected seed among the small cultivators, and the scope of its work in this direction is increasing year after year. The valuable scientific research work done by Dr. Balls, and the people working under him, in the Ministry of Agriculture should also be taken into consideration.

I need hardly dwell upon the efforts of the Domains Administration and the Royal Agricultural Society in these respects.

Gentlemen, you will readily see that all elements in Egypt are co-operating to attain the objects of this Joint Committee.

The whole atmosphere is favourable. Once the difficulties are known, discussed and solutions secured, there will be nothing to prevent the execution of proposals relating thereto provided those proposals are practicable, and provided the interests of producers, exporters and consumers alike are taken into consideration.

Gentlemen, allow me once more to greet you on behalf of the Egyptian members of the Committee.

I have great pleasure in seconding Mr. Holroyd's proposal to nominate Wm. Howarth as first President of our Committee.

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# Moisture Tests of Egyptian Cotton.

*Report prepared by ARNO S. PEARSE, General Secretary, International Cotton Federation, for the meeting of the Joint Egyptian Cotton Committee, Zurich, June 14th, 1928.*

## SUMMARY OF RETURNS FROM ALL COUNTRIES, CLASSIFIED PER SHIPPER.

This summary comprises all returns received up to June 1, 1928, and includes returns from England, Czecho-Slovakia, France, Germany and Switzerland.

Key No. under which shipper is known at head office	No. of tests	No. of bales represented by tests	Percentage of Excess Moisture on Dry Weight (over 8½ per cent. regain)		Percentage of Excess Fibre on Dry Weight (under 8½ per cent. regain)	
			True average	Rough Average	True Average	Rough Average
1	2	50	1.260	1.260	—	—
2	19	356	0.521	0.515	—	—
3	18	780	0.258	0.197	—	—
4	22	795	0.526	0.411	—	—
5	22	736	1.178	1.066	—	—
6	1	25	—	—	1.320	1.320
7	6	95	0.603	0.563	—	—
8	1	25	2.040	2.040	—	—
9	3	180	0.410	0.570	—	—
10	6	150	1.509	1.509	—	—
11	1	3	—	—	—	—
12	63	2,125	0.399	0.465	—	—
13	21	736	0.847	0.715	—	—
14	3	30	0.853	0.800	—	—
15	58	1,980	0.516	0.486	—	—
16	47	1,708	0.803	0.707	—	—
17	2	62	0.396	0.390	—	—
18	16	1,034	0.812	0.712	—	—
19	27	823	1.594	1.557	—	—
20	20	885	0.902	1.100	—	—
21	9	280	0.747	0.742	—	—
22	7	223	1.050	1.050	—	—
23	1	50	1.260	1.260	—	—
24	45	1,365	0.917	0.976	—	—
25	28	714	0.736	0.892	—	—
27	21	690	0.198	0.177	—	—
28	12	255	0.465	0.542	—	—
29	44	1,200	—	—	0.087	0.034
30	1	50	0.360	0.360	—	—
31	1	50	0.640	0.640	—	—
32	1	5	1.130	1.130	—	—
33	1	30	0.790	0.790	—	—
34	61	2,200	0.516	0.522	—	—
35	19	570	0.450	0.450	—	—
36	2	50	1.980	1.980	—	—
37	34	1,085	0.677	0.667	—	—
38	3	125	0.566	0.870	—	—
39	3	16	0.350	0.200	—	—
40	27	840	0.948	0.998	—	—
41	1	25	0.960	0.960	—	—
42	1	39	1.590	1.590	—	—
43	1	30	1.796	1.796	—	—
44	2	6	0.220	0.220	—	—
45	3	68	0.518	0.656	—	—
46	10	355	0.332	0.445	—	—
47	15	257	0.408	0.389	—	—
48	57	1,749	0.150	0.132	—	—
49	2	100	—	—	1.250	1.250
50	3	23	0.580	0.527	—	—
51	93	2,759	0.200	0.225	—	—
52	2	13	1.000	1.030	—	—
53	2	75	—	0.160	0.037	—
54	4	220	0.884	0.730	—	—
55	17	379	0.516	0.600	—	—
56	2	60	0.350	0.350	—	—
57	1	30	0.890	0.890	—	—
58	1	15	1.900	1.900	—	—
59	1	1	—	—	0.020	0.020
60	1	36	0.410	0.410	—	—
61	6	180	0.460	0.450	—	—
62	11	180	0.284	0.025	—	—
63	27	901	0.198	0.334	—	—
TOTALS	941	29,657	0.551	0.41	..	..

Averages

## RESULT: UPPER AND DELTA COMBINED.

This tabulation comprises 941 tests, representing almost 30,000 bales of both Upper and Delta cotton combined, and the average percentage of excess moisture on dry weight obtained, viz., 0.551, may be regarded as the average of the 1927-28 crop of Egyptian cotton on arrival in the spinning mills in Europe.

If we apply the Manchester Chamber of Commerce Testing House method of calculation for ascertaining the moisture quantity paid by the industry at the price of cotton, we proceed as follows:

8.5 per cent., plus 0.551 per cent. = 9.051 per cent. moisture on dry weight.

9.051 = 8.300 per cent. on wet weight as per St. Gall Testing House Conversion Table.

Deduct 8.300 from 100.000 = 91.700

Add 8½ per cent. regain 7.794

99.494 Subtract

from 100.000, which gives excess moisture as 0.506.

## ANALYSIS PER VARIETY.

The returns received did not in every case specify whether the test referred to Uppers or Delta Cotton, but we have quite representative results for each kind, viz:—

	Average percentage per bale of excess moisture on dry weight (over 8½ per cent. regain).			
14,557 bales Uppers ... ..	...	...	...	0.482 per cent.
12,410 bales Delta ... ..	...	...	...	0.662 „

The Swiss figures of moisture in *Uppers* cotton work out to 9.022 per cent. on dry weight for 6,206 bales. The figures for the remaining countries work out to 8.952 per cent. on dry weight for 8,351 bales.

The Swiss figures of moisture in *Delta* cotton work out to 9.156 per cent. on dry weight for 6,693 bales. The figures for the remaining countries work out to 9.169 per cent. on dry weight for 5,717 bales.

The two results, independently arrived at, confirm each other; they refer to the 1927-28 crop. Moreover, the French figures for the preceding five and six years are very similar, viz.:—

Uppers: 8.964 per cent. Delta: 9.186 per cent.  
against our 1927-28 result of

Uppers: 8.982 per cent. Delta: 9.162 per cent.

It was always believed that Uppers were considerably drier than Delta; evidently this was a fallacious assumption.

Applying the Manchester Chamber of Commerce Testing House method of calculation, we find that on the average for 1927-28 shipments the industry paid too much:—

On Uppers ... ..	0.442 per cent.
On Delta ... ..	0.604 „

Translating these figures into plain language, we find that the 1927-28 crop contained nearly 5,000 bales of water instead of cotton, for which the industry had to pay about £250,000, an item which ought to be saved.

Since the Zurich Conference the following additions have been made to this report:—

#### ANALYSIS PER SHIPPER.

With a view to finding out who are the shippers from whom the industry receives the smallest excess of moisture, we must eliminate all those firms from the first table, where less than a fair number of tests are recorded, as in a small number there may be one test with an excessively high or low percentage. If we take nine tests as the lowest admissible in our list we shall obtain safe results and include all the principal shippers. The reduced list, *in order of merit from the moisture point of view*, would be as follows:—

Shipper's Key No.	No. of Tests	Bales represented	Percentage of Excess Moisture on Dry Weight (over $8\frac{1}{2}\%$ regain) True average
29	44	1,290	There is a slight percentage of excess fibre, viz., 0.087
<i>All the others show excess moisture:—</i>			
48	57	1,749	0.150
27	21	690	0.198
51	93	2,759	0.200
3	18	780	0.258
62	11	188	0.284
46	10	355	0.332
12	63	2,125	0.399
47	10	257	0.408
35	19	570	0.450
28	12	255	0.465
15	58	1,980	0.516
55	17	379	0.516
34	61	2,200	0.516
2	19	356	0.521
4	22	795	0.526
37	34	1,085	0.667
26	28	714	0.736
21	9	280	0.747
16	47	1,708	0.803
18	16	1,034	0.812
13	21	736	0.847
24	45	1,365	0.917
40	27	840	0.948
20	20	885	0.962
5	22	736	1.178
19	27	823	1.594

That Egyptian cotton can be delivered with a regain of only 8.5 per cent. is proved by the shipments of No. 29, whose 1,290 bales—spread over 44 tests, made by the Swiss official testing houses and by French mills—show a slight excess of fibre; even the first few firms following have proved that the  $8\frac{1}{2}$  per cent. is not too low a regain figure for Egyptian cotton, as was maintained

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“ Sicmat,” Società Italiana Commercio Materie Tessili	}	-	-	-	Trieste, Italy
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Cables : CONFIDENCE, Alexandria

by the Alexandria shippers at the International Cotton Congress held in Egypt in 1927. Perhaps it is even too high a figure, but that can only be ascertained from a series of tests which the Ministry of Agriculture in Egypt could carry out.

#### SUDAN COTTON.

Amongst the many returns received there were 12 relating to Sudan cotton. These we have treated separately, and the result is rather striking, as Sudan cotton supplied by Egyptian houses, namely, four different lots, shows an excess of moisture of 0.867 per cent., whilst the eight lots of cotton sold by merchants established in England showed an average *excess amount of fibre of 1.161 per cent.*

Not a single shipment of Sudan cotton from Egyptian houses had excess fibre, whilst not a single lot sold by the firms established in England had excess moisture; they all had excess fibre. The cotton sold by the English firms was ginned and pressed by the Sudan Plantation Syndicate. There is one ginning factory in the Sudan where the method in use may differ from that applied by the Sudan Plantation Syndicate. Unfortunately, the number of returns dealing with Sudan cotton is very small, and a generalization from them is perhaps somewhat narrow.

#### FRANCE.

### YEARLY ANALYSIS OF FRENCH RETURNS.

#### UPPERS.

Year of Test	No. of Bales represented	Moisture on Dry Weight	Percentage on Wet Weight	Excess of Moisture over $8\frac{1}{2}$ per cent. on Dry Weight.
1922-23	844	8.96	8.22	0.46
1923-24	950	8.92	8.30	0.42
1924-25	2,800	9.18	8.28	0.68
1925-26	2,170	9.02	8.27	0.52
1926-27	1,033	8.62	7.93	0.12

Average excess of 5 years for 7,797 bales: Per bale, 0.506 per cent. on dry weight.

Rough average excess: 0.440 per cent. on dry weight.

#### DELTA.

Year of Test	No. of Bales represented	Moisture on Dry Weight	Percentage on Wet Weight	Excess of Moisture over $8\frac{1}{2}$ per cent. on Dry Weight.
1921-22	5,100	9.82	8.94	1.32
1922-23	6,100	9.27	8.49	0.87
1923-24	9,155	9.09	8.32	0.59
1924-25	8,732	9.07	8.30	0.57
1925-26	5,767	9.37	8.56	0.87
1926-27	3,626	8.89	8.19	0.39

Average excess of 6 years for 38,480 bales: Per bale, 0.750 per cent. on dry weight.

Rough average excess: 0.771 per cent. on dry weight.

In compiling the averages of excessive moisture, we have been careful to multiply the number of bales with the percentage of

excessive moisture, adding the factors thus obtained together and dividing this sum by the total number of bales. This gives as result the true average. It is not sufficient to add up the percentages of excessive moisture and divide their sum by the number of items; that would be the rough average.

The differences resulting between the two methods are considerable at times, as is shown in the foregoing French table.

The true average results in an excess of moisture of 0.506 per cent. on the dry weights for Uppers over a period of five years, whilst the rough average over the same period and same number of tests is only 0.440 per cent. In the case of Delta cotton the true average per bale works out to 0.750 per cent., whilst the rough average is 0.771 per cent. excess moisture.

In order to ascertain what excess the industry has paid at the price of cotton it will not do to take simply the above excess percentages, but we must calculate as follows:—

#### UPPERS:

0.506 per cent. excess dry weight over 8.5 per cent. = 9.006 per cent. moisture on dry weight.

9.006 per cent. = 8.262 per cent moisture on wet weight (as per St. Gall Testing House Conversion Table).

8.262 per cent. deducted from 100.000 = 91.738 bone dry weight.

Add regain at 8½ per cent. = 7.798                   ,,

99.536                   ,,

Consequently average loss borne by the French spinning industry on shipments of UPPERS is 0.464 per cent., if the 8½ per cent. regain which has been accepted by all European Testing and Conditioning Houses were admitted by the Alexandria Shippers.

#### DELTA COTTON:

0.750 per cent. excess dry weight over 8.5 per cent. = 9.250 per cent. moisture on dry weight.

9.250 per cent. = 8.466 per cent. moisture on wet weight.

8.466 per cent. deducted from 100.000 = 91.534 bone dry weight.

Add regain at 8½ per cent. = 7.780                   ,,

99.314                   ,,

Consequently average loss borne by the French spinning industry on shipments of DELTA COTTON was 0.686 per cent. during the above six years.

Taking the above shipments to France of both Upper and Delta together, we find that on every lot of 200 bales the industry has lost the value of one bale, which is a serious item if this loss is spread over the whole crop and over a period of years.

## REPORT ON THE HUMIDITY OF EGYPTIAN COTTON IMPORTED INTO SWITZERLAND.

In accordance with the request by the Swiss Spinners, Doublers & Weavers' Association in Zurich, the Swiss Official Testing House at St. Gall has ascertained from condition tests the percentage of moisture during the period of 15th June, 1927, until 1st March, 1928, from 31 mills, and has tabulated the same in 12 reports according to different classes. The following is a summary:—

### (a) DRAWING OF SAMPLES FROM BALES AND METHOD OF CONDITIONING:

Number of bales sampled from each shipment;

$$n = 0.7 \times \sqrt{\text{number of bales.}}$$

The sample is drawn from two bales from places symmetrically situated to the centre of the bale at a distance of one-third from the corners in length, width and height of bale.

*Quantity of Sample:* The combined weight of the two samples drawn from the bale is about 400 grammes (about 14 oz.).

*Drying Temperature:* 105°–110°C. The calculation of the amount of humidity is made in percentages on the dry weight.

Agreement of two checked samples to within 0.05 per cent., and also between tests carried out in the spinning mill and in the Official Testing House.

### (b) CHECKING OF RESULTS OBTAINED IN THE SPINNING MILLS:

Nineteen spinning mills were visited by the Official Testing House for the purpose of drawing samples in the cotton store, part of which were handed to the spinning mill for tests and the remainder of the samples were tested at the Official Testing House at St. Gall. With very few exceptions, the difference in these two results was within 0.05 per cent.

### (c) CLASSIFICATION AS PER VARIETY:

The results were obtained separately for all shipments, according to variety, and communicated to the spinning mills. For every average the number of bales was given.

Variety	Number of Bales
Uppers (Maco) ... ..	6,071
Delta-Sakel ... ..	5,444
Pillion ... ..	1,007
White ... ..	60
Maarad ... ..	180
Nahda ... ..	2
Sudan-Sakel ... ..	349
Zagora ... ..	135

### (d) METHOD OF CALCULATION OF THE AVERAGE OF THE DEGREE OF MOISTURE:

The average percentage of moisture contained in the various kinds has been obtained according to methods set forth by the International Cotton Federation, namely:

Of each variety the average percentage of moisture was multiplied by the number of bales of each shipment, and all these results were added and the sum total thus obtained was divided by the number of bales of each variety.

The following table shows that the average of humidity contained by Uppers is somewhat smaller than the average of the humidity found in Sakel.

## EGYPTIAN COTTON

**Average percentage of Humidity contained in Egyptian Cotton, calculated on the dry weight, imported into Switzerland; Tests carried out by the St. Gall Official Testing House, during the period of 15th July, 1927, to 1st March, 1928.**

Tests Recorded on Sheet No.	1	2	3	4	5	6	7	8	9	10	11	12	Total average
Uppers (Maco) No. of bales	.. 9.33 .. 392	9.52 600	8.88 180	9.45 120	9.42 390	8.72 60	6.94 240	8.99 270	8.65 450	8.71 510	9.13 1,762	9.13 1,097	9.03 per cent. 6,071 bales
Delta-Sakel .. No. of bales	.. 9.57 .. 575	9.34 723	9.01 137	9.03 390	9.24 504	8.95 180	8.41 230	8.89 265	8.49 210	9.35 496	9.25 1,234	9.36 500	9.20 per cent. 5,444 bales
Pillion .. No. of bales	.. 10.01 .. 136	9.54 90	—	—	—	9.07 240	8.82 30	—	8.23 180	—	9.08 181	9.27 150	9.11 per cent. 1,007 bales
White .. No. of bales	.. 9.92 .. 60	—	—	—	—	—	—	—	—	—	—	—	9.92 per cent. 60 bales
Maarad .. No. of bales	.. — .. —	—	7.84 30	—	—	—	—	—	7.77 60	7.93 30	7.81 30	7.91 30	7.84 per cent. 180 bales
Nahda .. No. of bales	.. — .. —	—	—	—	9.17 2	—	—	—	—	—	—	—	9.17 per cent. 2 bales
Sudan-Sakel .. No. of bales	.. — .. —	9.62 105	—	—	7.82 80	—	6.44 100	—	—	9.41 64	—	—	8.26 per cent. 349 bales
Zagora .. No. of bales	.. — .. —	—	—	—	—	—	—	—	9.92 15	—	—	8.51 120	8.67 per cent. 135 bales

*Cables :* KUPPERUS-ALEXANDRIA

# H. KUPPER

ALEXANDRIA (EGYPT)



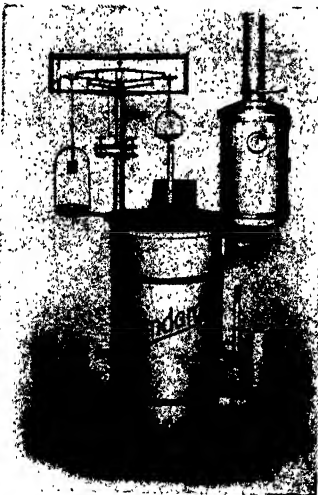
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TABLE FOR CONVERTING PERCENTAGES OF DRY WEIGHT  
TO WET WEIGHT OF COTTON (compiled by the Swiss Testing  
House at St. Gall).

Percentage on Dry Weight.	Percentage on Wet Weight.	Difference to be added for every intervening 0.01%.	Percentage on Dry Weight.	Percentage on Wet Weight.	Difference to be added for every intervening 0.01%.
8.00	7.407	—	10.05	9.132	0.0083
8.05	7.450	0.0086	10.10	9.173	0.0082
8.10	7.493	„	10.15	9.214	„
8.15	7.536	„	10.20	9.256	„
8.20	7.579	„	10.25	9.297	„
8.25	7.621	0.0085	10.30	9.338	„
8.30	7.664	„	10.35	9.379	„
8.35	7.707	„	10.40	9.420	„
8.40	7.749	„	10.45	9.461	„
8.45	7.792	„	10.50	9.502	„
8.50	7.834	„	10.55	9.543	„
8.55	7.876	„	10.60	9.584	„
8.60	7.919	„	10.65	9.625	„
8.65	7.961	„	10.70	9.666	„
8.70	8.004	„	10.75	9.707	„
8.75	8.046	0.0084	10.80	9.747	„
8.80	8.088	„	10.85	9.789	„
8.85	8.130	„	10.90	9.829	„
8.90	8.173	„	10.95	9.870	„
8.95	8.215	„	11.00	9.910	0.0081
9.00	8.257	„	11.05	9.951	„
9.05	8.299	„	11.10	9.991	„
9.10	8.341	„	11.15	10.032	„
9.15	8.383	„	11.20	10.072	„
9.20	8.425	„	11.25	10.113	„
9.25	8.467	„	11.30	10.153	„
9.30	8.509	„	11.35	10.194	„
9.35	8.551	„	11.40	10.233	„
9.40	8.592	0.0083	11.45	10.273	„
9.45	8.634	„	11.50	10.314	„
9.50	8.676	„	11.55	10.354	„
9.55	8.718	„	11.60	10.394	0.0080
9.60	8.759	„	11.65	10.434	„
9.65	8.801	„	11.70	10.474	„
9.70	8.842	„	11.75	10.514	„
9.75	8.883	„	11.80	10.555	„
9.80	8.925	„	11.85	10.595	„
9.85	8.965	„	11.90	10.634	„
9.90	9.008	„	11.95	10.674	„
9.95	9.049	„	12.00	10.714	„
10.00	9.091	„			

Based on the formula :—

$$\text{Percentage of Wet Weight} = \frac{100 \times \text{Percentage Dry Weight}}{100 + \text{Percentage Dry Weight}}$$



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## New and Old Varieties of Cotton in Egypt.

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(Address by W. LAWRENCE BALLS, D.Sc., F.R.S., Chief Botanist of the Ministry of Agriculture, Cairo, before the Joint Egyptian Cotton Committee, at its meeting in Zurich, June 14, 1928.)

On my return to the Botanical Section of the Ministry of Agriculture in Egypt last year, after 13 years' absence from the service, I found that the resources available for the study and control of cotton-seed supply had developed enormously, even when compared with those of 1913, and still more so with the humble beginnings of 1905. There is now a regular routine organization, in liaison with the research work proper, whereby the Botanical Section tests every new variety:—

(a) For its Agricultural Yield in some 15 localities scattered all over Egypt, observing not only the final yield but also analysing its peculiarities of growth, flowering and fruiting, its boll-weight, seed-weight and ginning outturn.

(b) For its current market value, as assessed by expert graders, thus obtaining the "yield  $\times$  price" figure upon which the profitable cultivation of a variety depends; these assessments are supplemented by spinning tests to determine the real value, and it is proposed that in the near future such tests shall be made in the Botanical Section, where a special building is to be erected which will give thermostatic and hygrostatic control of the Egyptian climate in order to house an experimental fine-spinning installation.

(c) For its purity, which is of fundamental importance in avoiding so-called "deterioration," especially when a system of seed-renewal is used.

I want to emphasize the point that varietal "deterioration" is so-called and is not real. What happens is merely contamination, even when the original stock of the variety is quite pure. There are two strains of cotton at Giza to-day which are exactly identical with their ancestors of 1905-07; contamination of these nucleus stocks has been avoided by the application of strict precautions, so that not one single seed of some other variety has ever been mixed with them, nor has any seed used been exposed to natural crossing by foreign pollen. The chances of such contamination by mixture and crossing are far larger than is commonly imagined; figures obtained in last year's investigations indicate that in the open field, with all possible care in ginning and handling the seed, something like 300 rogue plants find their way into every acre sown (or 1 per cent. of the population); and this infection spreads and also is further augmented in each successive year. Again, we showed last year that in the open field during certain weeks of the season there were two or three seeds per thousand which were cross-fertilized by foreign pollen, although the source of that pollen was a hundred metres away. Thus it becomes humanly impossible to preserve any variety from contamination when it is growing in the fields. The only practical measure is to keep a nucleus stock with laboratory precautions, and each year

to renew the bulk supply by rapid propagation from this pure stock. The main essentials of such a system have already been working for some years upon the practically pure Sakel stock of the State Domains Administration, and the Uppers stock of Bushra Bey Hanna.

But the full benefit of such seed renewal, under the charge of our Agronomic Section, is not secured unless means exist for eliminating any seed which is seriously contaminated, thus making room for the good new seed. This is also actual working practice in Egypt through the operation of the Seed Control Law of 1926; no seed which contains more than a specified minimum standard percentage of recognizably rogue seeds can be used for sowing. Moreover, the standard is being made more severe each year as the effect of these two measures of control improve the quality of seed available. The improvement is already noticeable when the statistics of seed composition in 1927 are compared with 1928.

Such renewal from nucleus stocks implies practical immortality for a really pure variety of cotton. But an additional precaution is being applied which was first suggested in 1912; had it been adopted at that time the variety Yannovitch would not now be extinct. This precaution consists simply in putting seed into cool storage. A sample of a thousand seeds of each variety is ample, and a thousand such samples can be stored in less than a cubic metre of space.

Means being thus available for determining the value of a variety—new or old—for preserving it indefinitely, for getting it into the open field and for keeping it reasonably pure when there, it remains to consider what varieties Egypt should grow. In so doing we must remember that agriculture is a business, so that no variety can survive unless its cultivation is profitable. The product of Yield by Price must be adequate, and (from the small growers' viewpoint) a high yield is a safer proposition than a high price; he is sure to get the yield, but he might not get the full market value.

It is often said that a multiplicity of varieties is objectionable, as tending to confuse the spinner and make the supply unstable. I am no advocate of such multiplicity, but it is impossible to get the best results unless several varieties are grown on account of the differences of soil and climate which exist from place to place. An example may be quoted from a Botanical Section strain which was isolated from Domains Sakel, and is indistinguishable from it when grown in the Northern Delta; but, as we bring it south towards Cairo its length of staple and yield improve until it is clearly a better variety. About seven varieties are needed, and more than this number are grown already; some of the impure commercial varieties will be replaced by pure stocks of similar type, and the list in the near future will be somewhat as follows:—

Delta :—

Maarad ... ..	High yield and 40 mm. halo-length.
"Sakha 4" or "11" ... ..	42 mm. } Low yield.
Sakel 310 ... ..	37 mm. }
Sakel Domains ... ..	37 mm. }
"Giza 7" ... ..	35 mm., sub-Sakel and a } Fair yield.
	slight improvement } on Pillion.
Nahda (new) ... ..	35 mm., brown.

Upper Egypt :—

"Giza 3" ... ..	33 mm. Yields best in South.
Ashmouni Gedid ... ..	30 mm. Bulk crop.

Sakha 4 and Giza 7 will flourish on wilt-infested patches of land, and the latter may extend into Upper Egypt. A general rise in the quality of Uppers may be expected, and it should be borne in mind that the Uppers crop is now half that of the Delta, and increasing.

Such super-Sakels as Sakha 4—a most pleasing cotton—require a comment. Always it has been advised that Egypt must not over-produce fine qualities; 15 per cent. of our area was considered to be the maximum the market could absorb when Sakel was introduced! But I am sure that a steady advance in quality, an advance in advance of the demand, is Egypt's best policy in view of artificial silk developments. It does not follow that such cottons need be made into fine yarns; if produced at an adequate price, they will be often "spun down" into super-quality coarse yarns to meet the demand from that minority of consumers who want the best they can get.

The Royal Agricultural Society's "Maarad" cotton has altered the whole situation as regards Delta varieties. Whether or not it is as good a cotton as Sakel, in spite of its extra length, is immaterial; it is bound to spread rapidly on account of its yield, which has averaged 33 per cent. more than Sakel during three years' trials made in many different localities by our Agronomic Section. It has set a new standard for new and old varieties; even Pillion has a much lower yield. An extensive change-over from Sakel to Maarad would add a million cantars to the Egyptian crop, and even at several dollars off the price of Sakel the small grower would still profit. What the real value of Maarad may be has still to be found by experience, its extra length making comparisons awkward.

The question of varietal yield is bound up with that of environmental yield. The latter has partly recovered from the extreme depreciation of 1909, if allowance be made for Sakel's low yield and for the pink boll-worm, and it remains to be seen whether it may be practicable eventually to bring back the soil and water conditions to those of the "zenith period" of 1890-1900. Meanwhile no farmer, nor the Government, can afford to neglect the opportunity to get a better "yield  $\times$  price product" out of the existing soil conditions.

In summary, we may anticipate an increased supply of Sakel types, a further improvement in the quality of existing Sakel, the appearance of as much super-Sakel as the market will take, an extension of "bread-and-cheese" supplies into Upper Egypt and a more level supply of ordinary Uppers. Through all these there will be an extension of the same improvement in purity which is already manifest in the present crop as a result of past and present legislation, administration and research.

A discussion then followed, and Dr. Balls, in summing up the discussion, said that it had emphasized five points:—

1. That new cottons should not be expected to realize their full market value until the market was accustomed to them and steady bulk supplies could be expected. New cottons could only be sold at a discount.

2. That the definite function of Government in agricultural industry was well exemplified by the case of Yannovitch cotton, whose fate had been left in the hands of commercial interests, to

the laws of immediate supply and demand, the result of which had been an extinction, now regretted.

3. The need for bread-and-cheese cottons was by no means forgotten, and the aim of the Botanical Section was to provide a complete succession of varietal types. The demand for "harder" cottons than the current Uppers and Sakels was of particular interest in that his section possessed one such Sakel—a record-breaker in spinning tests, but so harsh and unpleasing to the hands that it would barely be saleable when first introduced to the market. Being no better in yield than Sakel, it would probably not be propagated, in spite of the excellent yarn it made.

4. That artificial silk was a serious competitor with cotton, not an ornamental adjunct, had been a hobby of his for many years. Comparing equivalent yarns ready for knitting, it seemed that if the price of cotton twofolds was 100 that of the silks was at present about 130. But there seemed good reason to believe that when competition became severe the price of artificial silk could be brought below that of cotton, possibly down to 90; the best cotton alone would survive the competition.

5. Arising out of the last point he would like to redirect attention to the possibilities of such coarse spun-down yarns as were made by fine-spinning methods during the war for aeroplane and balloon fabrics. The use of fine cottons was not of necessity confined to the limited market for fine yarns.

In conclusion, he could assure the Committee, following his new experiences during the past year in his adopted country, that cotton growing in Egypt had never before been so well seen after as at present.

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## Maarad Cotton.

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This is the comparatively new variety of cotton which according to Dr. Balls' statement at the Zurich Conference of June 14, 1928, is destined to become within a few years the predominant variety in the Delta. Spinners are therefore advised to become acquainted early on with the spinning properties of this Maarad cotton.

The following is a description of the variety, part of which has appeared in the International Congress Report of Cairo, 1927 (see papers by Mr. V. Mosseri).

### BRIEF HISTORY.

Maarad cotton is the result of several years' pedigree selection. It is derived from Pima, which is grown in Arizona. Pima owes its origin to mutation from the Egyptian variety *Mut Afifi*.

The purification of this variety has been going on since 1918 and began with a small amount of seed. By studying the yield and field records and selecting only those which gave the best yield combined with the most satisfactory gradings, best field reports, earliness, vegetative growth, regularity in height, types of plants, statistical records, etc., strains of Maarad were produced which were distributed to cultivators in Lower Egypt in 1925, 1926 and 1927.

In 1928, 10,000 feddans (acres) have been cultivated, which should produce over 40,000 cantars or approximately 5,500 bales.

#### YIELD.

Up to the present the yield has been approximately 33 per cent. better than Sakellaridis in the localities where both varieties were grown.

In the Cotton Variety Tests carried out by the Egyptian Ministry of Agriculture in different localities in the Delta to test the respective yield of cottons at present grown in Lower Egypt, the yield of *seed cotton* produced per feddan by Maarad cotton was better than any other variety, including those of Pillion, Sakel, Nahda, Fouadi, Casulli, etc., the superior average yield of Maarad when compared with Sakel in these tests being 32 per cent. during the last three years.

Maarad cotton has a creamy white fibre with the lustre equal or even superior to that of Sakel. It is very fine and long and has a ginning outturn about the same as Sakel.

#### COMMERCIAL VALUE.

With regard to its commercial value the opinion of the leading commercial firms in Alexandria has always been that Maarad is fine, long, regular cotton with a good colour and excellent appearance, but in some instances it was thought that the strength was not equal to that of the best Sakel.

#### SPINNING REPORTS.

Spinning reports have been carried out in England, on the Continent and also in America, and have proved conflicting.

The United States Department of Agriculture, in their reports, state that Maarad cotton is fine, unusually uniform and has unusual strength, comparing favourably with the best American-grown Pima. Several French and Swiss spinners state that it is as good if not better than very fine Sakel.

Several spinning reports have been received from England in which the strength of Maarad has turned out to be equal to that of Sakel, especially when spun in the higher counts, but in other tests it has turned out to be weaker.

The Egyptian Royal Agricultural Society is taking all the necessary steps to keep this variety as pure as possible and also to maintain its cultural and commercial merits, particularly as regards the control of seed.

The spinners who have used this cotton seem inclined to the opinion that Maarad cotton possesses the qualities required in a fine cotton, with the exception that it has not the full strength of Sakel. That, however, is not a serious objection to every spinner; some prefer length to strength and certainly all like a lower price, and in view of the much higher yield of Maarad there ought to be no difficulty in offering it at a considerable discount over Sakel.

The above is information which the undersigned was able to gather from several Egyptian members at the Zurich Conferences; June 14-15, 1928.

ARNO S. PEARSE.

## EGYPTIAN COTTON CROPS.

TABLE SHOWING AREA UNDER COTTON, TOTAL PRODUCTION AND YIELD PER FEDDAN IN EGYPT, during the period 1897 to 1927. (Compiled from figures supplied by the Ministry of Agriculture, Egypt.)

(Extracted from B.C.G.A. Annual Report.)

Season*	Area in Feddans.†	Total Crop in Cantars.‡	Yield per Annual.	Feddans Five years average.
1897 .....	1,128,151 ...	6,543,628 ...	5.80 ...	5.19
1898 .....	1,121,262 ...	5,588,816 ...	4.98 ...	
1899 .....	1,153,307 ...	6,509,645 ...	5.64 ...	
1900 .....	1,230,319 ...	5,435,480 ...	4.42 ...	
1901 .....	1,249,884 ...	6,369,911 ...	5.10 ...	
1902 .....	1,275,677 ...	5,838,790 ...	4.58 ...	4.45
1903 .....	1,332,510 ...	6,508,947 ...	4.88 ...	
1904 .....	1,436,702 ...	6,313,370 ...	4.39 ...	
1905 .....	1,566,602 ...	5,959,883 ...	3.80 ...	
1906 .....	1,506,291 ...	6,919,345 ...	4.59 ...	
1907 .....	1,603,224 ...	7,197,841 ...	4.49 ...	4.11
1908 .....	1,640,415 ...	6,722,769 ...	4.10 ...	
1909 .....	1,597,055 ...	4,939,514 ...	3.09 ...	
1910 .....	1,642,610 ...	7,495,600 ...	4.56 ...	
1911 .....	1,711,241 ...	7,383,740 ...	4.31 ...	
1912 .....	1,721,815 ...	7,497,859 ...	4.35 ...	3.91
1913 .....	1,723,094 ...	7,663,801 ...	4.45 ...	
1914 .....	1,755,270 ...	6,450,573 ...	3.67 ...	
1915 .....	1,186,004 ...	4,774,770 ...	4.03 ...	
1916 .....	1,655,512 ...	5,060,389 ...	3.06 ...	
1917 .....	1,677,310 ...	6,293,427 ...	3.75 ...	3.52
1918 .....	1,315,572 ...	4,820,650 ...	3.66 ...	
1919 .....	1,573,662 ...	5,571,632 ...	3.57 ...	
1920 .....	1,827,868 ...	6,035,504 ...	3.30 ...	
1921 .....	1,289,805 ...	4,352,958 ...	3.57 ...	
1922 .....	1,800,843 ...	6,713,312 ...	3.73 ...	4.01
1923 .....	1,715,150 ...	6,531,457 ...	3.81 ...	
1924 .....	1,787,843 ...	7,273,974 ...	4.07 ...	
1925 .....	1,924,382 ...	7,964,645 ...	4.14 ...	
1926 .....	1,785,702 ...	7,652,190 ...	4.29 ...	
1927 .....	1,516,199 ...	6,041,499 ...	3.98 ...	

\* The season corresponds to the crop agricultural year, which extends from seed-time to harvest, i.e., February to November.

† Feddan = 1.038 acres.

‡ Cantar = 99 lbs.

|| Estimated.

## New Egyptian Cotton Crop.

The Alexandria correspondent of the *Textil Zeitung*, Berlin, sent the following report, dated June 2:—

The interest of the consumers of Egyptian cotton is being concentrated more and more on the qualities of the new crop. The cotton that is left over from the preceding year is not the best. The cream has already been taken off and fine spinners now buy from the old crop only such a quantity as they require up to the beginning

of the new season. Transactions for October/November, particularly in Sakel, are already very numerous. These sales are being dictated by the well-founded fear that the new season's Sakel will be lower again in quality than last season. It is an incontestable fact that Sakel has begun to degenerate. Those who have the opportunity of seeing in Egypt the large number of lots which have only in common with Sakel the name but are quite different as regards staple, colour, fineness, etc., qualities which have stamped Sakel as the best in the world, have no doubt whatever about this. There is something taking place with Sakel which one can notice in nature everywhere, namely, the relatively quick degeneration of high-bred races and varieties, which do not seem to be as robust and long-lived as the coarse kinds. It is true, Sakel will not disappear from to-day to to-morrow, but a certain retrogression is undoubtedly taking place. It appears that during the coming season—1928-29—there will be a reduction in Sakel of 10-15 per cent. and the necessity is being felt everywhere to find something new and if possible some substitute equal to Sakel. On the plantations of the Egyptian Government, on the Royal Domains and also on many private estates (amongst these we may mention the name of Mr. Michael Casulli) experiments are being carried on in this direction and quite satisfactory results have been obtained, which we will describe in the following:—

#### PILLION.

Pillion is well liked by the spinners, it certainly has had a success. Originally it was thought that Pillion would be a substitute for Sakel. It has a staple up to 38 mm., on an average not more than 35 to 36 mm. It is somewhat coarser than Sakel and also a little browner in colour, but it possesses excellent resistance and has that great advantage that it is cheaper, as the yield per feddan is about  $1\frac{1}{2}$  to 2 cantars larger. Pillion is being dealt on the basis of the Ashmouni contract, and is not very much dearer than Uppers. In the past season, which brought us a difference between Uppers and Sakel of 15 dollars, Pillion was very much in demand, and it appears that it has been spun by many mills together in a mixture with Sakel. To-day one can hardly find a single lot of Pillion cotton in Alexandria and in the coming season, in spite of the increased acreage of Pillion, there will be no surplus of this kind of cotton.

#### NAHDA AND FOUADI.

These two varieties are new and are hardly known by the spinning industry. No really big lots have come on the market, and the spinner, who is always conservative and objects to making experiments, scarcely knows them. In spite of this, we can say already now that these two varieties are sure to find a ready market. They are being cultivated on a larger scale this year. Nahda is very regular, has about 38 mm. staple, very fine and very silky. This quality has the advantage of a low waste percentage in the opener, but as regards colour it is very brownish, and for this reason a mixture with Sakel would probably cause a streaky yarn.

Fouadi (called after the name of the Egyptian King) is probably, from appearance, more similar to Sakel. Both varieties can at first sight be taken one for the other, and it has certainly happened in the Interior that in spite of heavy penalties which the



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Government metes out for such frauds, the two kinds have become mixed. Fouadi is, except for colour, inferior to Sakel and even inferior to Nahda. The fibre is coarser, shorter, and also more irregular, but one must admit that there exist to-day such large quantities of bad Sakel that even the expert may take a lot of good Fouadi as being a low grade of Sakel.

Fully good fair Nahda costs to-day about 5d. "on" June, whilst some kinds of Fouadi stand at about 3½d. "on" June. The prices quoted by exporters are only nominal, as only very small quantities are brought on the market of both these varieties.

#### MAARAD.

This is a kind of super Sakel. Maarad (meaning in Arabic "Exhibition") received several years ago at the Agricultural Exhibition in Cairo the first prize, and has been cultivated since then in increasing quantities. A company has been formed which devotes itself exclusively to this variety, but its success with the spinners is doubtful. The fibre is certainly stronger than Sakel, up to 45 mm., but it has not the same resistance, it is more irregular and does not seem to give in the spinning mill a favourable outturn. The price is somewhat lower than Sakel. Perhaps the authorities may succeed in perfecting this cotton still further; considerable attention in this direction is being given and the opinion is held in Egypt that this quality some day will be called upon to take the place of Sakel. Let us wait for the new Maarad crop.

#### CASULLI.

Casulli or "white," as it is called, has so far found little favour amongst the spinners. As the name indicates, this cotton has a very beautiful white colour, and is in its other qualities about equal with Fouadi, though its staple is slightly longer.

All these varieties, as well as a few others which are still in the experimental stage, are being cultivated in the Delta. In Upper Egypt nothing has been changed. This year, as well as in the past year, Ashmouni and Zagora are being planted. The latter is well known to spinners, being frequently sold together with Ashmouni as Uppers. Although the spinner has known this quality for several years, yet he does not judge it properly. This cotton is very deceptive. It has less leaf than Ashmouni, but it has more stains and dead fibres, which become visible only when the cotton is being opened up.

It is not likely that this year's Egyptian crop will fall off in quantity against last year. There will certainly be some reduction in Sakel, not only as regards quantity but also as regards quality. Spinners are therefore advised to experiment with the above-mentioned new varieties.

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*The following is the original article in German:—*

Das Interesse der Verbraucher von ägyptischer Baumwolle konzentriert sich schon jetzt mehr und mehr auf den Ausfall der neuen Ernte. Was vom Vorjahre noch auf dem Markte ist, stellt nicht gerade das beste dar. Die Sahne ist abgeschöpft und der Feinspinner kauft von alter Ernte nur so viel, um bis zum Beginn

der neuen Saison durchzuhalten. Hingegen sind die Geschäfte für Oktober-November Verschaffung insbesondere in Sakellaridis schon recht zahlreich. Diese Verkäufe werden von der durchaus begründeten Angst diktiert, dass die diesjährige Sakel-Ernte qualitativ wieder geringer sein wird als die letzte. Es ist eine nicht zu bestreitende Tatsache, dass Sakellaridis anfängt zu degenerieren. Wer hier im Lande selbst Gelegenheit gehabt hat, die vielen, vielen Lose zu sehen, die mit dieser Varietät eigentlich nur noch den Namen gemeinsam haben, in Bezug auf Stapel, Farbe, Feinheit, kurz in fast allen Eigenschaften, die die Sakellaridis-Baumwolle zu der besten der Welt gestempelt haben, aber etwas ganz anderes sind, kann darüber nicht im Zweifel sein. Es geht hier etwas vor sich, was man überall in der Natur beobachten kann, das verhältnismässig schnelle Verkommen von hochgezüchteten Rassen und Arten, die den groben, derberen an Lebensfähigkeit nachstehen. Die Sakellaridis-Baumwolle wird natürlich nicht von heute auf morgen verschwinden, aber ein gewisser Rückgang ist unverkennbar. In der Saison 1928-1929 werden aller Voraussicht nach schon ungefähr 10/15 v.H. weniger geerntet werden, und man empfindet allgemein die Notwendigkeit, etwas Neues und wenn möglich Gleichwertiges für die Sakellaridis zu finden. Auf den Plantagen der ägyptischen Regierung, auf den königlichen Domänen, auch auf vielen Privatgütern (hier verdient der Name von Herrn Michel Casulli genannt zu werden) experimentiert man unentwegt und ist auch teilweise schon zu recht befriedigenden Resultaten gelangt, auf die ich im folgenden kurz eingehen will.

#### “PILLION.”

Seit mehreren Jahren bekannt und auch mit bestem Erfolg bei den Spinnern eingeführt ist “Pillion.” Pillion, das ursprünglich wohl als Sakellaridis-Ersatz gedacht war, ist sehr schnell beliebt geworden. Es hat einen Stapel bis 38 Millimeter hinauf, im Durchschnitt allerdings nur etwa 35/36, ist etwas gröber als Sakel und auch brauner in der Farbe, besitzt aber eine gute Resistenz und hat vor allem den Vorzug, wesentlich billiger zu sein, da der Ernteertrag per Feddan  $1\frac{1}{2}$  bis 2 Cantar grösser ist. Pillion wird bekanntlich auf Basis der Ashmouni-Kontrakte gehandelt und ist nicht erheblich teurer als Ober-Aegypten. In der vergangenen Saison, die uns die Differenz zwischen Uppers und Sakel von 15 Taler brachte, ist Pillion kolossal begehrt gewesen und scheinbar auch in vielen Spinnereien zusammen mit Sakellaridis versponnen worden. Heute befindet sich in Alexandria kaum noch ein Los Pillion-Baumwolle und auch in der kommenden Saison wird trotz der Anbausteigerung sicher kein Ueberfluss an dieser Flocke herrschen.

#### “NAHDA” UND “FOUADI.”

Neu und noch recht wenig eingeführt sind die Varietäten “Nahda” und “Fouadi.” Es sind noch keine grossen Partien auf den Markt gekommen und der Spinner ist nunmal von Hause aus konservativ und Experimenten wenig zugänglich. Trotzdem kann man heute schon sagen, dass auch diese beiden Varietäten ihre Liebhaber finden werden, sie sind auch in diesem Jahre bereits in viel grösserem Umfange angebaut worden als im vergangenen.

Nahda ist eine besonders regelmässige Faser von ungefähr 38 Millimeter Länge, grosser Feinheit und sehr seidigem Glanz. Sie zeichnet sich ausserdem durch einen geringen Abfall aus, den sie im Batteur und Opener hinterlässt. In Farbe ist sie allerdings sehr bräunlich und deshalb mit Sakellaridis zusammen kaum zu verspinnen, da das Garn streifig wird.

“Fouadi” (nach dem ägyptischen König Fouad genannt) kommt äusserlich Sakellaridis am nächsten. Man kann beide leicht auf den ersten Blick verwechseln und es ist leider schon vorgekommen, dass im Inland gemischt wurde, trotz der strengen Strafen, die die Regierung auf derartige Fälschungen aussetzt. Fouadi ist bis auf die Farbe der Sakellaridis, und selbst der Nahda unterlegen, es ist gröber, kürzer und unregelmässiger, aber man muss andererseits sagen, dass es heute eben schon so schlechte Sakellaridis gibt, dass auch der Kenner eine Partie guter Fouadi mit schlechter Sakel durchaus verwechseln kann.

Fully good fair Nahda kostet heute ungefähr 5 d on Juni, während die gleiche Klasse Fouadi sich auf etwa 3½ d on Juni stellen dürfte. Die Preise, die die Exporteure herausgeben, sind aber nur nominal, da sich auch von diesen beiden Varietäten nur noch ganz wenige Lose auf dem Markt befinden.

#### “MAARAD.”

Eine Art “Super-Sakel” stellt die Maarad-Baumwolle dar. Maarad (arabisches Wort für Ausstellung) wurde vor mehreren Jahren auf einer landwirtschaftlichen Ausstellung in Kairo mit dem ersten Preis prämiert und wird seitdem in steigendem Masse angebaut. Es hat sich eine Gesellschaft gebildet, die sich speziell mit der Flocke beschäftigt, aber der Erfolg bei den Spinnern ist sehr gering. Die Faser ist länger als Sakellaridis, bis zu 45 mm, hat aber nicht die Resistenz, ist unregelmässiger und scheint in der Spinnerei keine günstigen Rendements zu geben. Der Preis ist etwas unter dem von Sakellaridis. Vielleicht gelingt es doch noch, diese Baumwolle zu vervollkommen, man gibt sich jedenfalls sehr grosse Mühe und man ist hier in Ägypten der Ansicht, dass sie doch eines Tages berufen sein wird, die Sakellaridis zu ersetzen. Warten wir die neue Ernte ab.

#### “CASULLI.”

“Casulli” (nach dem vorerwähnten Züchter) oder “Weiss” wie es auch genannt wird, hat sich gleichfalls bisher wenig durchgesetzt. Wie der Name sagt, zeichnet sich die Baumwolle durch ihre aussergewöhnlich schöne weisse Farbe aus und ist in ihren sonstigen Eigenschaften ungefähr der Fouadi adequat bei etwas längerem Stapel.

Alle diese Varietäten sowie noch verschiedene andere, die aber noch gänzlich im Versuchsstadium stecken, werden im Delta angebaut. In Oberägypten dagegen hat sich nichts geändert. Es wird auch in diesem Jahre, wie in den vergangenen, Ashmouni und Zagora gepflanzt. Die letztere, die dem Spinner vielfach mit Ashmouni zusammen unter der allgemeinen Bezeichnung “Upers” geliefert wird, ist ja bereits seit vielen Jahren bekannt. Trotzdem wird sie von den Spinnern nicht ganz richtig beurteilt. Diese Baumwolle täuscht sehr. Sie hat weniger Laub als die reine

Ashmouni, dafür aber um so mehr Flecken und tote Stellen, die aber erst sichtbar werden, wenn man die Baumwolle öffnet.

Insgesamt wird die diesjährige ägyptische Ernte quantitativ kaum geringer sein als die letzte. Nur Sakellaridis wird abnehmen, und aller Voraussicht nach nicht nur in quantitativer Hinsicht. Der Spinner tut daher gut daran, sich mit den verschiedenen neuen Varietäten zu beschäftigen.

## Market Reports.

*Messrs. C. Tattersall & Co.*, 206 Royal Exchange, Manchester (representing Peel & Co., Alexandria), report under date June 27, as follows:—

The trade up to three months ago enjoyed a fair measure of prosperity, but the advancing prices have made consumers pause, with the result that business has fallen off very sharply. Consumers hold the decided opinion that in relation to the cost of producing cotton in Egypt present prices are far too high. It is felt that the quantity of cotton sold by Alexandria "on call" is partly responsible for these fictitious values; many spinners still do not realize that a purchase "on call" is a short sale on futures either in Liverpool or Alexandria, and that in a limited market such as obtains in Egyptian cotton the open contracts are easily ascertainable by interested parties.

It is understood that the new crop is developing quite satisfactorily and although the estimates at the present time are for about six and a half millions, with quite favourable weather this quantity may easily be exceeded.

*P. Augustino & Co.*, Alexandria, write in their circular of June 22, 1928:—

"The market has been again during this week constantly depressed by the bear interest. In the absence of any other valid argument in justification of their aggressiveness, the Cairo Ministerial difficulties served them as a pretext for their systematic hammering of prices. It was claimed that the Finance Minister, who resigned, was the only man in the Ministry who was against the sale of the Government cotton at the present moment, and bears acted in the Exchange as if they were expecting from one moment to another the decision of the total sale of the stock.

It was certainly silly to expect that the Egyptian Government who made such sacrifices in buying this cotton would take a similar decision favouring the bear clique and facilitating their purposes, just at a moment when every reasonable prospect points that the Government's sacrifices and trouble are likely to meet the reward

they deserve. Indeed the tightness of the statistical position and the broadening of the demand is such as to justify the expectation that the gradual disposal of the Government Sakel stock for export purposes will shortly be very easy without such gradual sales unduly affecting the market.

But despite the evidence of what we state, almost the whole crowd of professionals and small speculators turned fanatical bears at the beginning of the week, and only the substantial recovery of the American markets obliged them to stop their hammering tactics. Owing to the difficulty of reversing their unduly large positions, even if they wished to do so, we expect the activity of bears to continue for some time—at least until the spinning trade, who up to now holds aloof from purchases for next season, decides to secure some cotton, as they usually do, for their requirements of the beginning of next season. In this eventuality we are of opinion that prices will rebound sharply, no matter how violently bears might fight the market."

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*The Alexandria Commercial Co. (S.A.), Alexandria, in the circular of June 21, 1928, says:—*

"*Sakellaridis.* Prices have fluctuated rather wildly, and to-day's close shows an advance of about three-quarters of a dollar from yesterday.

The market is purely a speculative one, and the rise is nothing more than the result of fresh purchases by small speculators, some of them being those who sold out last week. The speculative interests are divided, and it is almost impossible to anticipate from one day to another which way the market will move. The commercial houses have done very little in the futures market this week.

The demand from abroad shows little change on the week. Apart from France, reports from the consuming countries are very poor reading, and all agree that Sakellaridis at present prices leaves no margin of profit. On the other hand, mill stocks are apparently very small, and it is on the assumption that spinners must sooner or later come in and buy that the speculators base their hopes. To what extent spinners can cut consumption may prove to be a surprise."

---

*Maison G. D. Sarris, Alexandria, wrote on June 21, 1928:—*

"*The Crop.* The weather has had an abrupt change and turned considerably cooler. In fact, the nights have been very cool as far up as in the middle regions of Upper Egypt, and in certain sections planters complained that slight fogs have also made their appearance in mornings, which is unusually early. The seasonal fungoid diseases were detected in various parts of the planted area, but so far the progress of the crop is normal.

On the other hand, the water supply is plentiful, and, in spite of the fears that existed, the Nile levels are reported to be higher than last season."

*Reinhart & Co.*, Alexandria, in their circular of June 22, 1928, write:—

“ After last week's liquidation and consequent stronger technical position our market has reassumed a firmer attitude, advancing in sympathy with American cotton and in consequence of trade and speculative buying. Later in the week part of the advance was lost owing to profit taking.

A satisfactory turnover of about 2,000 bales daily can be registered for many weeks past, reflecting a good and regular demand for prompt shipment by spinners. Shipments abroad are effected on about the same scale, and the stock is diminishing accordingly, as arrivals from the interior are insignificant. Certain qualities are getting very scarce and difficult to buy. The supply of medium and lower grades Ashmouni, for instance, is not adequate to satisfy the demand, and very high premiums have to be paid. The premiums of the higher grades, although plentiful, are gradually stiffening.

Practically all qualities of Sakellaridis have been traded in, but the bulk of trade was done in fully good fair and upwards recently. While the premiums for lower grades are about unchanged, the better ones are somewhat dearer.

*New Crop.* The temperature has generally been favourable, with the exception of some cool nights and early-morning fogs. Flowering is general in Upper Egypt. In the Delta early fields show flowers to the extent of one-third. Besides leaf-worm, shellal is generally reported, but to a lesser degree than last year. Water is sufficient everywhere.”

## STATE AND PROSPECTS OF THE CROP DURING MAY, 1928.

*(Report published by Ministry of Agriculture, Cairo.)*

The weather was favourable to growing. There was generally sufficient water. Flower-buds begin to form in early fields of the Southern Delta and Upper Egypt, and in certain localities of the latter district flowering has started. The formation of bolls has begun in the Markaz of Luxor and Esna. Eggs of leaf-worm have been reported in a few of the Moudiriehs, as well as attacks of aphis, wilt and soreshin. There are generally less weeds than last year all over Egypt.

### CONDITION REPORT FOR MAY, 1928.

	Lower Egypt		Middle Egypt		Upper Egypt		Egypt	
	May	April	May	April	May	April	May	April
Percentage ...	99	—	100	—	100	—	100	—
Probable yield	3.42		4.46		5.71		3.87	

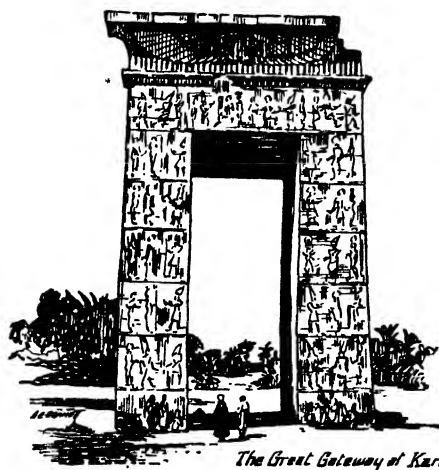
EXPORTS OF COTTON UP TO JUNE 23, 1928, CLASSIFIED BY  
COUNTRIES OF DESTINATION.

(Quantities expressed in bales; 1 bale=7.35 cantars.)

Countries of Destination	Total to date	Ratio per 1,000
England ... ..	295,553	390.38
British India ... ..	1,108	1.46
Austria ... ..	4,574	6.05
Belgium ... ..	1,702	2.25
China ... ..	229	0.31
Czecho-Slovakia ... ..	18,448	24.38
France ... ..	95,083	125.64
Germany ... ..	44,066	58.24
Greece ... ..	765	1.01
Holland ... ..	1,636	2.16
Hungary ... ..	556	0.74
Italy ... ..	47,571	62.85
Japan ... ..	29,445	38.92
Palestine ... ..	33	0.04
Poland ... ..	8,516	11.26
Portugal ... ..	354	0.46
Russia ... ..	52,895	69.91
Spain ... ..	18,722	24.74
Sweden ... ..	745	0.99
Switzerland ... ..	35,250	46.60
U.S. of America ... ..	99,380	131.26
Other countries ... ..	265	0.35
Total ... ..	<u>756,896</u>	<u>1,000.00</u>

So far 329,256 bales Sakel  
 365,356 „ Ashmouni  
 35,887 „ Pillion  
 26,397 „ Sundries

756,896 bales have been shipped.



*The Great Gateway of Karnak*



Codes Used—ABC, Western Union, Bentley's and Lieber's.

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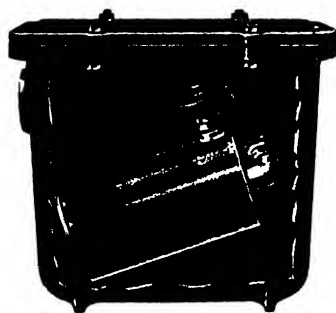
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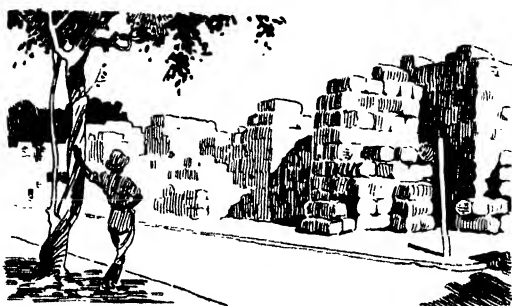


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# East Indian Cotton.

## CONSUMPTION OF INDIAN COTTON IN INDIA.

According to the Department of Commercial Intelligence and Statistics, India, the following table shows the consumption of Indian cotton by Indian mills for the periods given, based on returns made under the Indian Cotton Cess Act:—

(In bales of 400 lbs.)				
	Con- sumption during March, 1928	Con- sumption during March, 1927	Total consumption since 1st Sept., 1927	Total consump- tion during corresponding period previous year (since 1st Sept., 1926)
Bombay Island ... ..	56,354	59,394	388,153	472,848
Ahmedabad ... ..	24,404	22,164	172,849	156,099
Bombay Presidency ... ..	93,860	94,169	658,639	723,949
Madras Presidency ... ..	15,464	14,994	108,828	105,667
United Provinces ... ..	13,035	17,284	102,056	120,411
Central Provinces and Berar ... ..	9,855	9,290	67,167	65,197
Bengal ... ..	7,083	7,957	51,684	52,837
Punjab and Delhi ... ..	3,983	3,403	28,052	23,499
Rest of British India ... ..	998	1,267	6,837	7,591
Total British India ... ..	<u>144,278</u>	<u>148,364</u>	<u>1,023,263</u>	<u>1,099,151</u>

## HYDERABAD COTTON.

Hyderabad produces almost one-seventh of the cotton grown in India and ranks third among the Indian provinces in point of area under cotton cultivation. More noteworthy is the fact that Hyderabad is the home of one of the best long staple cottons grown in India. The celebrated indigenous Gaorani or Bani (*Gossypium Indicum Lamk*), which until recently was very extensively grown in the Hyderabad Godavery Valley areas and is still found in fair purity in parts of Nanded and Adilabad, is almost unequalled for quality

and as a fact is hardly grown in such pure form anywhere in India except to a limited extent in the Central Provinces.

The importance of Hyderabad cotton was emphasized in the Indian Central Cotton Committee's reports some years ago, but still its considerable significance to the cotton trade is not always realized.

The best Gaorani seed is being made available on a large scale, special attention being directed to ensure that the purest type is distributed. In one of the protected areas which feeds the Nanded market, Gaorani cotton is being exclusively sown in the present year under expert supervision with a view to compulsorily extending the growth of this cotton in future years. Finally, efforts are being made to obtain a fair price for the Gaorani *kapas* by attracting the attention of influential buyers and organized auctions. All these vigorous efforts are being carried out under the personal supervision of both Mr. Collins and Dr. Mann, the latter's services being specially retained till the end of the present sowing season for the purpose. (*Cotton and Finance*.)

### EAST INDIAN COTTON CROP FORECASTS.

The Supplementary Government Report has added for Madras Presidency 133,000 acres, equal to an anticipated 31,000 bales, and a supplementary report for Bombay Presidency has added 777,000 acres, equal to an anticipated crop of 360,000 bales. These are large additions, which surpassed trade expectations. This year's acreage will be about 24,722,000, against 24,822,000 in the previous year. The anticipated crop for the present season has been fixed at 5,871,000 bales, against 5,025,000 bales in the previous year, making an average yield per acre of 95 lbs. this year.

This additional supply of three-quarter million bales will be very welcome to balance any shortage that may arise in the American cotton crop.

*Volkart Brothers*, Winterthur, report under date June 30, 1928, that as Surats have only partially followed the rise in price which has taken place last week in American cotton, very considerable purchases of Indian cotton have been made by European and Japanese houses.

*The following is the original report:—*

La possibilité d'une nouvelle amélioration de la parité des cotons des Indes, envisagée par nous la semaine dernière, s'est déjà réalisée; les Surats n'ont suivi que partiellement la hausse des Amérique cette semaine et des achats considérables de coton des Indes ont donc été effectués, principalement par les consommateurs européens et japonais.

Les négociations entre les chefs du mouvement gréviste à Bombay et les filateurs ont une fois de plus été suspendues. La grève dure maintenant depuis plus deux mois et même si elle devait se terminer

prochainement, le travail dans les filatures ne pourrait être repris que graduellement, une grande partie des ouvriers ayant quitté Bombay pour l'intérieur du pays.

*Mousson*: Les rapports reçus jusqu'à présent signalent une répartition inégale des pluies et un raffermissement du courant de la mousson serait très bienfaisant. Les principaux districts d'Omra ont reçu pour le moment suffisamment de pluie pour permettre de pousser activement lesensemencements dans le Bérar, les Provinces Centrales et la majeure partie des Mughlais. Les ensemencements ont également commencé dans le Khandeish et certaines parties de l'Inde Centrale, mais dans ces derniers districts, de nouvelles pluies sont nécessaires sous peu. Dans le Dharwar, le Western-Bombay et le Broach, des pluies, suffisantes pour commencer les ensemencements sur une petite échelle, sont tombées. D'un autre côté, les Western-Madras et les Compta ont reçu des pluies bienfaisantes.

La situation reste satisfaisante dans le Punjab Américain, le Bengal et le Sind, à l'exception des parties non-irrigués des Provinces Unies et Amballa, où les ensemencements sont retardés par l'insuffisance de pluies.

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## Supplementary Memorandum on the Cotton Crop of 1927-28.

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(Issued April 26, 1928).

This memorandum deals with the final estimates of the cotton crop of Bombay and Madras and supplements the Final General Memorandum on the crop issued on February 23, 1928.

### BOMBAY.

This is the first year of the introduction of a fifth report on cotton for the province. Hitherto the final report for the province was the fourth report issued in February, based on information available up to the end of January. The February report, however, issues too early for the cotton in the Coompta-Dharwar area, in the south-east of the Presidency, where cotton picking commences only about the beginning of March and where, in consequence, the progress of the crop could hardly be adequately predicted in January. Similarly, considerable changes are possible in the prospects of the Gujarat crop after January. The present report relates to the estimates up to March 31, 1928. The total area under both the early and late cotton is now reported to be 7,689,000 acres, which is 11 per cent. above the area of last year. The excess in area over that reported in the February forecast is mainly due to the receipt of more complete information, especially from the Western India States Agency. The yield is estimated at 1,791,000 bales, which is 39 per cent. above the yield of last year. In Gujarat the crop in the south of Broach had a favourable start owing to sufficient moisture and favourable weather conditions in its young stage.

Subsequently, however, the crop suffered in places from insect pests, diseases and cloudy weather, with the result that the yield in this area is expected to be somewhat below the normal. In areas north of Broach also, the crop had to fight against many adverse factors such as floods, untimely rains, cloudy weather and an attack of *aphis* at flowering time, etc., with the result that the crop has been reduced in yield in many places. In the Karnatak, the season was peculiarly variable, as already described in the February forecast, where prospects of the crop were reported to be not very satisfactory. Since then, untimely and heavy rains occurred in many places in the beginning of February and again about the end of March and further marred the prospects of the crop. These rains did not allow the bolls to open freely in many places and thus reduced the yield to some extent. Their effects were, however, more marked on the quality of the crop. In many cases where cotton was ready for picking, the rains had a very bad effect and it is apprehended that most of the Coompta-Dharwar No. 1 will contain black leaf. The crop has thus suffered both in quality and quantity in the Karnatak division. Elsewhere there is no change to report in the condition of the crop as described in the February forecast. The area and yield according to the different trade descriptions are shown below:—

Oomras—	Acres	Bales
Khandesh ... ..	1,461,000	302,000
Barsi and Nagar ... ..	408,000	71,000
Dholleras ... ..	2,778,000	823,000
Bengal-Sind (Sind-Punjab) ... ..	256,000	72,000
American (Sind) ... ..	15,000	3,000
Broach ... ..	702,000	152,000
Coompta-Dharwar ... ..	1,421,000	259,000
Westerns and Northern ... ..	648,000	109,000

#### MADRAS.

The area is now estimated at 2,079,000 acres, which is 7 per cent. below the area of last year. The yield is estimated at 422,000 bales, as compared with 388,000 bales last year, or an increase of 9 per cent. Pickings are in progress throughout the Presidency and will be finished by the end of this month. The staple is up to the usual standard. The colour of the first pickings was dull in parts of the south owing to rains which fell after the first bolls had formed. Normal yields are expected only in Guntur and Nellore. The crop has been affected by drought to some extent in most of the other important districts. The seasonal factor for the Presidency works out to 94 per cent. of the average, as against 83 per cent. last year.

The area and yield by trade descriptions are:—

	Acres	Bales
Tinnevellys ... ..	526,000	134,000
Salems ... ..	194,000	36,000
Cambodias ... ..	282,000	115,000
Westerns and Northern ... ..	868,000	100,000
Cocanadas ... ..	189,000	35,000
Others ... ..	20,000	2,000

No material change is reported to have taken place in the character of the crop in any of the remaining provinces and states.

Consequent on the revised figures of Bombay and Madras noted above, the estimates in the table appended to the final General Memorandum issued in February last require modification; and the revised totals for all India for the year 1927-28 will therefore stand at 24,722,000 acres and 5,871,000 bales as compared with 24,822,000 acres and 5,025,000 bales last year.

The detailed figures by provinces and states are given in the appended table, and those according to the trade descriptions are shown in the following statement:

## TRADE DESCRIPTIONS.

Descriptions of Cotton	Acres (thousands)		Bales of 400 lbs. (thousands)		Yield per acre (lbs.)	
	1927-28	1926-27	1927-28	1926-27	1927-28	1926-27
<b>Oomras :</b>						
Khandesh .. ..	1,461	1,414	302	266	83	75
Central India .. ..	1,848	1,946	362	330	78	68
Barsi and Nagar* ..	3,798	3,264	975	802	103	98
Hyderabad Gaorani ..						
Berar .. ..	4,848	4,864	1,145	977	94	80
Central Provinces ..						
Total .. ..	11,955	11,488	2,784	2,375	93	83
<b>Dholleras .. ..</b>						
	3,057	2,485	859	569	112	92
<b>Bengal-Sind :</b>						
United Provinces ..	647	809	200	259	124	128
Rajputana .. ..	464	447	124	93	107	83
Sind-Punjab .. ..	1,585	2,020	457	454	115	90
Others .. ..	84	87	16	16	76	74
Total .. ..	2,780	3,363	797	822	115	98
<b>American :</b>						
Punjab .. ..	758	1,134	223	229	118	81
Sind .. ..	15	25	3	5	80	80
Total .. ..	773	1,159	226	234	117	81
Broach .. ..	1,229	1,211	243	222	79	73
Coompta-Dharwars ..	1,492	1,513	281	201	75	53
Westerns and Northern ..	1,738	1,795	253	173	58	39
Cocanadas .. ..	208	205	38	30	73	59
Tinnevellys .. ..	526	525	134	135	102	103
Salems .. ..	194	181	36	34	74	75
Cambodias .. ..	285	309	117	116	164	150
Comillas, Burmas and other sorts .. ..	485	588	103	114	85	78
GRAND TOTAL .. ..	24,722	24,822	5,871	5,025	95	81

\*Includes the whole of cotton grown in the Non-Government areas of Hyderabad.

# **INDIA. DETAILED STATEMENT OF THE QUANTITY (IN POUNDS) AND THE COUNTS OF YARN SPUN.**

GRAND TOTAL, INDIA (BRITISH INDIA AND INDIAN STATES).

Twelve Months, April to March

	Count or Number	1925-26	1926-27	1927-28
1	.. .. .	4,101,007	6,394,874	9,267,490
2	.. .. .	6,595,873	10,050,002	7,511,131
3	.. .. .	2,147,750	2,824,769	2,137,271
4	.. .. .	7,754,830	8,396,992	8,570,826
5	.. .. .	1,438,535	2,235,695	2,763,241
6	.. .. .	9,320,971	9,851,985	9,729,102
7	.. .. .	19,752,478	22,344,386	20,344,709
8	.. .. .	8,129,022	10,229,360	10,493,418
9	.. .. .	15,391,385	16,034,883	15,464,029
10	.. .. .	21,091,844	26,281,584	19,689,770
Total, Nos. 1 to 10		95,723,695	114,644,530	105,970,987
11	.. .. .	36,133,521	45,129,528	34,365,014
12	.. .. .	28,417,127	30,485,259	29,094,697
13	.. .. .	26,429,069	27,059,674	26,171,534
14	.. .. .	26,256,828	33,258,595	33,348,572
15	.. .. .	22,831,255	22,266,276	23,098,065
16	.. .. .	27,049,613	34,455,606	33,364,014
17	.. .. .	17,248,227	18,293,007	18,610,634
18	.. .. .	19,924,617	23,253,619	24,305,301
19	.. .. .	12,407,684	15,113,020	14,634,969
20	.. .. .	132,326,600	151,721,541	151,823,951
Total, Nos. 11 to 20		349,024,541	401,036,125	388,816,751
21	.. .. .	52,378,853	57,664,515	59,240,322
22	.. .. .	37,619,990	45,979,790	52,998,640
23	.. .. .	7,870,807	9,111,206	9,516,295
24	.. .. .	42,982,173	52,621,974	56,919,006
25	.. .. .	1,907,456	2,967,168	3,546,387
26	.. .. .	14,612,395	15,378,918	14,646,446
27	.. .. .	5,215,407	6,258,692	5,465,249
28	.. .. .	13,517,920	14,194,195	14,449,952
29	.. .. .	1,429,536	2,440,438	2,381,984
30	.. .. .	36,253,820	41,693,979	43,888,667
Total, Nos. 21 to 30		213,788,357	248,310,875	263,052,948
31	.. .. .	1,320,863	1,759,081	1,590,034
32	.. .. .	8,971,694	11,082,766	13,345,203
33	.. .. .	870,498	1,453,801	1,654,915
34	.. .. .	1,358,278	1,800,584	1,934,740
35	.. .. .	176,706	462,739	169,433
36	.. .. .	897,485	1,025,123	2,729,679
37	.. .. .	5,893	33,152	24,718
38	.. .. .	352,065	255,731	405,379
39	.. .. .	22,253	6,095	14,026
40	.. .. .	5,761,748	8,877,781	11,888,970
Total, Nos. 31 to 40		19,737,483	27,656,853	33,757,097
Above 40		5,834,324	11,531,458	11,141,821
Wastes, etc.		1,514,538	3,936,068	6,171,243
GRAND TOTAL		686,427,479*	807,115,933†	808,910,847

\*Includes 804,541 lbs. for which details are not available.

†Includes 24 lbs. of yarn, details for which are not available.

**INDIA.** DETAILED STATEMENT OF THE QUANTITY (IN POUNDS AND THEIR EQUIVALENT IN YARDS) and DESCRIPTION OF WOVEN GOODS MANUFACTURED.

GRAND TOTAL, INDIA (BRITISH INDIA AND INDIAN STATES).

Description	Twelve Months, April to March		
	1925-26	1926-27	1927-28
Grey and bleached piece goods :			
Chadars .. ..	lbs. 22,787,297	24,137,331	25,819,802
	yds. 62,075,591	65,555,014	66,824,306
Dhutis .. ..	lbs. 110,134,379	123,121,505	129,701,309
	yds. 516,394,318	585,705,264	615,937,386
Drills and jeans ..	lbs. 18,106,061	20,177,031	22,912,951
	yds. 74,150,144	79,703,504	91,197,644
Cambrics and lawns ..	lbs. 580,764	664,147	986,274
	yds. 3,168,432	3,385,935	5,479,124
Printers .. ..	lbs. 6,003,983	4,856,262	4,608,509
	yds. 25,871,997	20,899,248	20,245,960
Shirtings and longcloth ..	lbs. 120,019,866	134,771,604	140,831,481
	yds. 521,125,944	580,536,490	620,027,624
T-cloth, domestics, and sheetings .. ..	lbs. 17,370,593	23,680,244	24,630,019
	yds. 74,073,333	93,314,603	92,163,833
Tent-cloth .. ..	lbs. 3,990,717	3,166,727	2,618,279
	yds. 9,004,906	6,732,119	6,064,123
Khadi, Dungri or Khaddar ..	lbs. 30,444,405	35,809,549	41,485,317
	yds. 87,406,216	98,670,894	116,118,753
Other sorts .. ..	lbs. 9,826,309	11,326,965	9,873,922
	yds. 41,034,924	42,734,703	40,943,836
<hr/>			
Total .. ..	lbs. 339,265,174	381,711,365	403,467,863
	yds. 1,414,305,805	1,577,237,774	1,675,002,583
<hr/>			
Coloured piece goods ..	lbs. 116,695,300	145,320,476	148,297,621
	yds. 540,156,845	681,478,291	681,557,222
Grey and coloured goods, other than piece goods ..	lbs. 3,726,511	4,151,302	4,205,147
	doz. 955,804	1,006,548	992,107
Hosiery .. ..	lbs. 872,861	983,308	1,210,366
	doz. 318,546	351,919	437,215
Miscellaneous .. ..	lbs. 3,772,129	4,289,142	5,828,863
Cotton goods mixed with silk or wool .. ..	lbs. 707,712	2,313,760	4,794,002
<hr/>			
GRAND TOTAL ..	lbs. 465,039,687	538,769,353	567,803,862
	yds. 1,954,462,650	2,258,716,065	2,356,559,805
	doz. 1,272,350	1,358,467	1,429,322



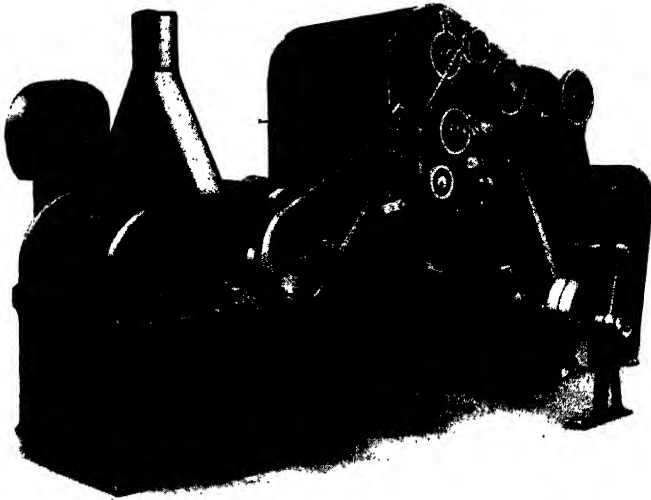


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A great saving in the spinning of coarse yarns has been achieved through the invention of the patented Schorsch-Rieter process, made by Joh. Jacob Rieter & Co., Winterthur, Switzerland.

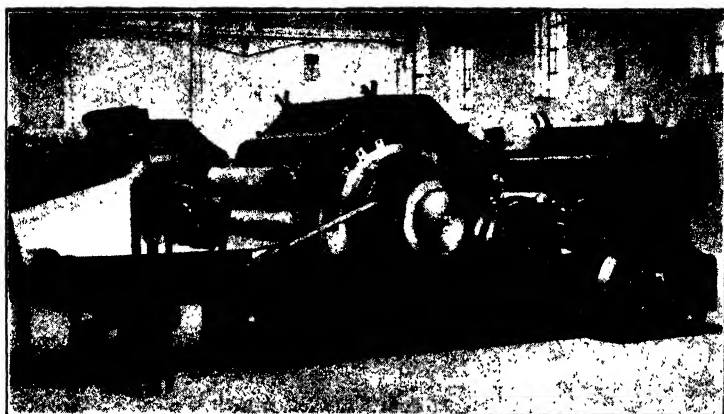
So far, two different systems, the two-roller and the three-roller systems, have generally been used in spinning. The former, also called the condenser process or the carded process, with two or three consecutive cards with rollers and strippers and a division of the carded web (the condenser), produced the preparation yarn on coils, which were then spun on mules. That process is suitable up to 10's and for short-staple cottons and cotton wastes (condenser weft).

In the three-roller system the preparation is made by means of cards, draw frames and fliers, and the sliver is then spun on ring frames or mules. The length of the staple has to be even, and must not be less than a given minimum. This process may be used from 5's up to very fine counts.

The character of the yarns produced by these two processes differs very much from each other. The two-roller system gives a harsh and woolly yarn, which has little resistance, and generally the yarn produced is employed as weft. The three-roller system spins a strong smooth yarn, generally used for warp, or for weft, or for doubling.

The new patented process, which the writer has recently seen working in Switzerland, produces yarns the character of which is between the other two kinds of yarn, and it may be used for any of the above-mentioned purposes. Samples are in the offices of the International Cotton Federation of 18.5's Egyptian waste and 17's East Indian for inspection.

The principal machine is a revolving flat card, to which is attached the condenser with the usual rubbing cushions. On this machine the preparatory yarn is wound on coils, and these are taken straight to the ring-spinning machine. One revolving flat card takes the place of the ordinary two cards in the two-roller system.



Schorsch-Rieter Card (Patent)



Rieter's Ring Frame.

The new process has the advantage over the three-roller system of eliminating draw frames and flyers and that it is more simple. The yarn has a little fuller appearance than that spun by the usual three-roller system, *although it is not quite as strong*, but it is very regular, and certainly a much more even yarn is the result if equal mixings are used. The yarn produced is hard, and not soft.

The new process is particularly suited for the spinning of cotton and waste of varying staple lengths, for counts from 5's to 18's, or even 20's. The following kinds of raw material are said to be adapted for the process: Short American (no staple cotton), East Indian and Chinese cotton, more especially the low kinds of Scinde, Omrah, Madras, Asia Minor cotton, linters from Egyptian cotton (afrit), American and East Indian cotton. As to waste cotton, combings, cardroom and opener waste, and even torn-up threads and better-class weaving waste have been used.

The dirty kinds of cotton and waste have to be thoroughly cleaned by suitable openers. In order to obtain an even preparation yarn, it is necessary that the laps that are being fed into the condenser card must be as far as possible even. The laps are being fed sideways on the lattice table, with a view to even out any differences. The card has 100 flats running contrary to the main drum, with a cleaning roller at the end. The web is taken in four divisions to the four sets of rubbing cushions, in which the preparation yarn is rounded, and it is then wound into coils on wooden rollers, just as in wool spinning. The number of threads varies according to the counts; generally the following table is used:—

				Ring spindles.	
5's to 8's ...	...	...	72 threads, requiring	180	
6's to 10's ...	...	...	80	"	200
8's to 12's ...	...	...	88	"	240
10's to 14's ...	...	...	96	"	280
12's to 16's ...	...	...	104	"	320
14's to 18's ...	...	...	112	"	360

The preparation yarn passes straight away to the ring-spinning frame. The various coils are easily separated from the wooden rollers and placed on turning discs on the top of the frame. The usual long-draft system used in Rieter's three-roller system is also applied here, and it is claimed that long fibres are not damaged by it. The drafts have, of course, to be varied according to counts; generally a  $1\frac{1}{2}$ -draft is recommended. All kinds of spindles are being supplied; they are tape driven.

Those Lancashire spinners who have so far seen the yarn samples produced by this new process have unanimously declared that it is a great step forward. Whether in actual mill practice the coils of the preparation yarn will stand the wear and tear without getting damaged has to be found out. At all events, this is a machine which ought to be tried in actual mill working; it is likely to reduce considerably the cost of production, and although the yarn may not be quite up to the standard of the three-roller system, yet it will be good enough for many purposes. It is certainly better than the usual condenser yarn.

ARNO S. PEARSE.

June 22, 1928.

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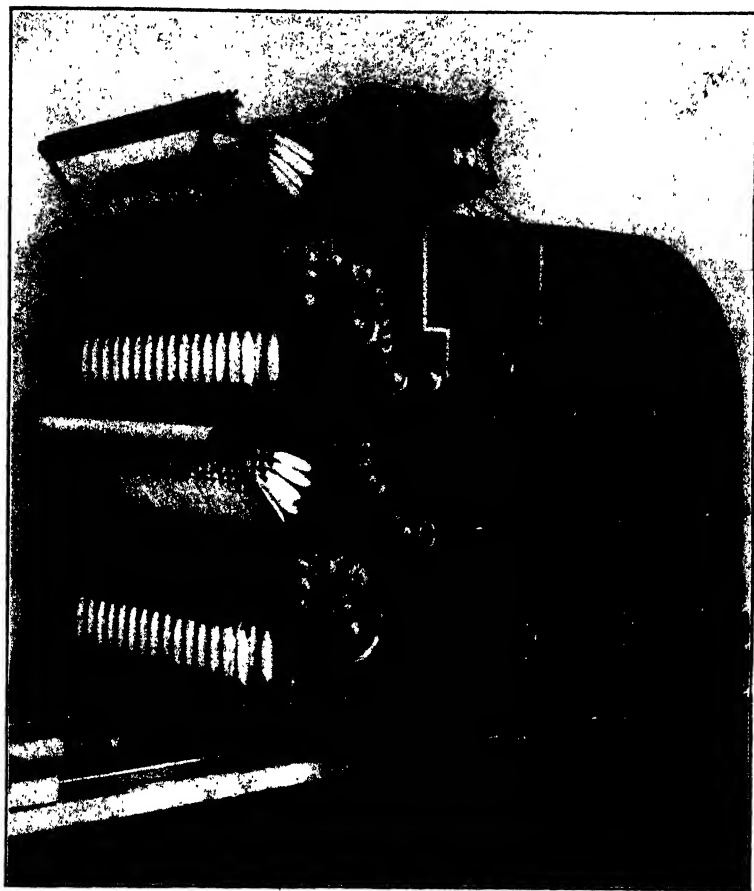
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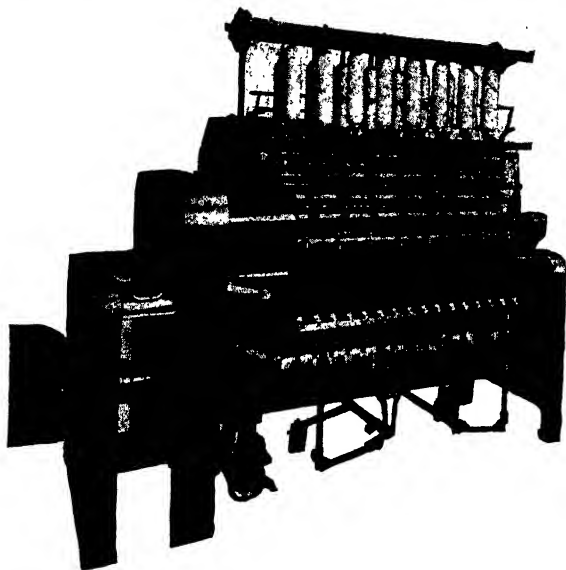
Working process : Doubling of Spun Yarn.

This combined Carding and Spinning Machine, by  
OSCAR NAUPERT, MÜHLENDAMM 47, HAMBURG 24 (Germany),  
English Patent No. 265,999,

is a new invention, by means of which it is claimed that wool, cotton, flax waste, jute and silk waste may be spun or doubled without any intermediate or accessory machine into yarns ready for weaving. The machine is made with 20, 40, 60 and 80 spindles; floor space for all four types : 2.3 m. length, 1.75 m. width, and 2.45 m. height.—The inventor is prepared to sell the licence for making this machine in other countries.

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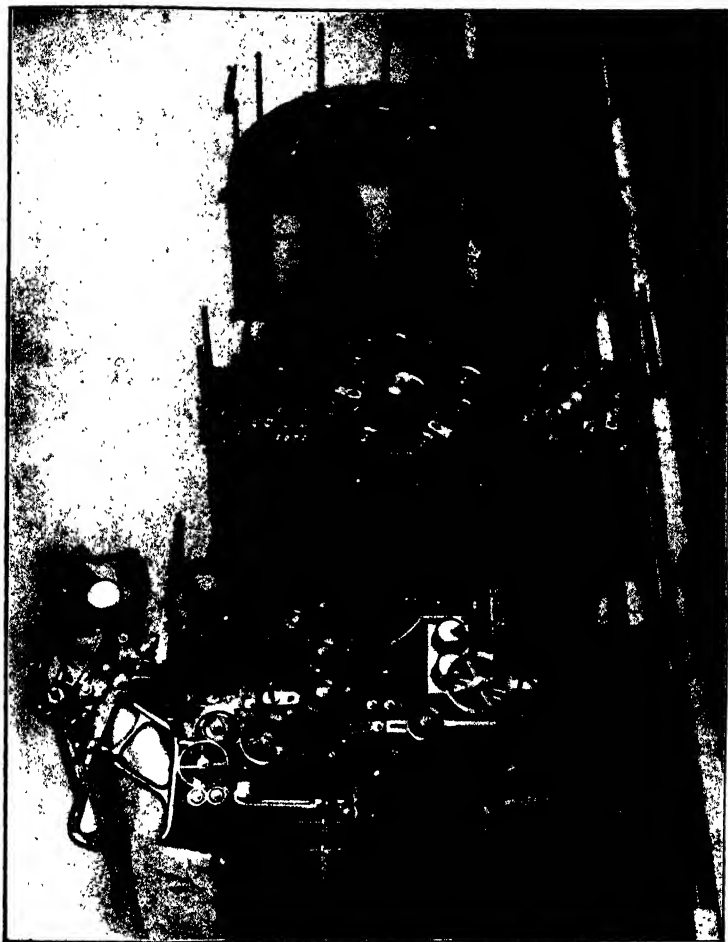
Fit the Ferrand patent to your existing ring frames and mules and you can produce perfect results—a real yarn, not a substitute. It is a revolutionary invention, it cuts down waste, time, labour and overhead charges. Drafting and spinning is done in one operation from the slubbing or Condensor Bobbin. Any counts can be produced and the drafting is continuous, with no brake draft. Intermediate, Roving or Jack Frames are unnecessary, and the Ferrand patent is inexpensive to fit.

## TRIPLEX SPINNING FRAME

FERRAND'S PATENT No. 231067

**Sole Patentee: F. FERRAND**

**Room 220, Royal Exchange, Manchester**



Naupert's Automatic Carding and Spinning Machine (combined).  
*Machine taken apart for cleaning purpose. Patent No. 265,999*

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## John Thorp, Inventor of Ring Spinning.

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Mr. Robert E. Naumberg, of Winchester, Mass., formerly patent expert with Saco-Lowell Shops, found recently in the records of the U.S. Patent Office the several ring spinning and other patents granted to John Thorp. It appears that the name of this pioneer, who should rank at the side of Arkwright, Crompton, Hargreaves and Eli Whitney, had been entirely forgotten.



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At the April meeting of the National Association of Cotton Manufacturers, Boston, which was held at Providence, R.I., efforts were made to redeem the scant acknowledgment of this great man's services rendered to the cotton industry of the world.



John Thorp, Inventor of Ring Spinning.

The complete list of the known patents of John Thorp is as follows:—

- 1812. Mar. 28.—Hand and Water Loom (Recorded anew, Jan. 28, 1843).
- 1816. Oct. 14.—Power Loom (jointly with Silas Shepard).
- 1828. Nov. 20.—Rotary Ring and Revolving Hook.
- 1828. Nov. 20.—Netting Machine.
- 1828. Nov. 25.—Cap Spinning.
- 1828. Dec. 31.—RING GROOVE SPINNER AND SEPARATOR (Recorded anew, Jan. 28, 1843).
- 1829. Mar. 20.—Single-cam Builder Motion.
- 1829. Apr. 3.—Separator for Cap Spinner.
- 1829. June 13.—Running Cap Spinner.
- 1829. Dec. 22.—Narrow Fabric Loom.
- 1844. Sept. 27.—Improvements on Rotary Ring and Revolving Hook Spinner of Nov. 20, 1828.

Mr. Naumberg, who is responsible for having unearthed from oblivion these records, states:—

“The outstanding achievement of John Thorp, the one for which he deserves to be remembered, is his invention of ring spinning. Whatever claims other inventors may have to the power loom and to cap spinning, John Thorp is undoubtedly entitled to credit for the invention of spinning by means of a ring.”

The following advertisement in the *Manufacturers and Farmers' Journal* of Providence, dated March 9, 1829, which appeared once a week for three months, gave the present researchers the clue and led to the finding of the records:—

### THORP'S PATENT SPINNER.

The public is respectfully informed that Thorp's patent cam, cap and ring spinner, and Thorp's improvement in the formation of the spire of yarn, or weaver's bobbin, are the property of the subscribers, and all persons are cautioned against purchasing or using either of said improvements without their consent.

These improvements are now in successful operation in this place, near the Mill Bridge, where they can be examined, and the subscribers deem it sufficient to say, those persons who have examined them are satisfied that they are great and permanent improvements, well worthy of the attention of manufacturers.

Orders (post paid) for these improvements or either of them, or for the right to use them in any section of the country, will be punctually attended to if addressed to either of the subscribers.

JOHN THORP

JEREMIAH WHIPPLE

THOMAS AND WILLIAM FLETCHER

The inventor, John Thorp, was born in 1784, presumably in Rehobath, Mass., and he died, according to entries in the family Bible, November 15, 1848. A paper read by Mr. Charles H. Clark, Editor-in-Chief of the *Textile World*, Boston, Mass. states:—

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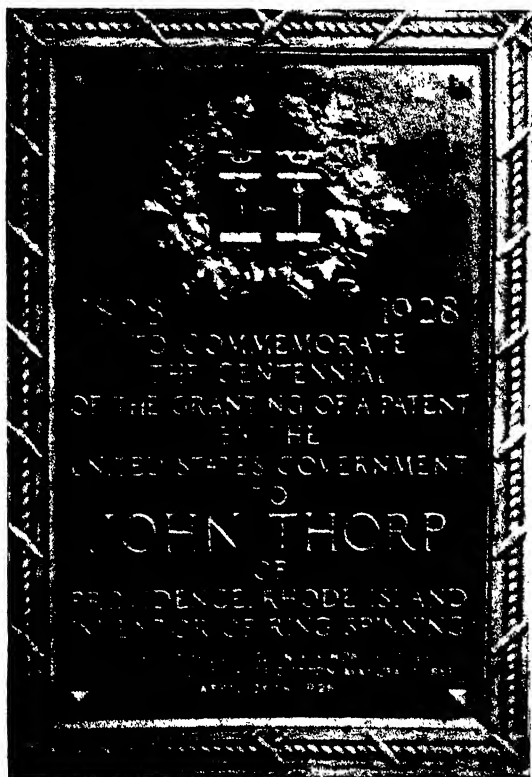
SIZING FLANNELS

CHROME CALF LEATHERS FOR HIGH-DRAFTING  
ROLLERS

"This genealogical record, however, showing that John Thorp's grandfather, John, married and raised a family in Dedham and died in the service of the colonies, is sufficient proof of the fact that John, the inventor of ring spinning, was a 100 per cent. American."

Thorp, as happens to many inventors, was handicapped by financial disasters.

John Thorp died without issue and outlived his wife. All of his immediate relatives, excepting his nephew, Reuben, who died April 28, 1878, had died many years before the ring-spinning frame had begun in the 1870's to assume a commanding position in this country with the greater perfection of the spindle. Reuben may have appreciated his Uncle John's great contribution to the industry, but if he left papers confirmatory of this fact they are yet to be discovered, as are papers that his uncle may have left. It is not surprising that other descendants of John's brothers should have been unaware of the latent fame of the great inventor, nor that contemporaries, other than William Mason and Samuel Batchelder, should have failed to envision the importance of his contribution to the industry, for during Thorp's lifetime it was not apparent.



The National Association of Cotton Manufacturers placed this Bronze Tablet in the wall of the first cotton mill in U.S.A., the Slater Mill, Pawtucket, R.I.  
Mr. Robert Amory dedicated the tablet.

Telephone No. : 1788 City.

Telegrams : " *Esperance, Manchester* "

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## THE CONTINENTAL DIRECTORY

OF

## COTTON SPINNERS & MANUFACTURERS

1928-29 EDITION ISSUED JUNE, 1928

**T**HIS Directory covers the Cotton Trade of the Continent. The twenty countries included are arranged alphabetically, and under each of these headings the firms engaged in textile processes are similarly listed. Details are given of their equipment, class of goods manufactured, counts spun, power used, telegraphic addresses, telephone numbers, etc., etc., and where firms are also woollen spinners or manufacturers this fact is duly noted. An English translation faces each entry in the native languages of the different countries.

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## Survival of the Fittest in U.S.A.

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This phrase has become of very frequent use in Lancashire as well as in New England, where the cotton mill industry is still suffering severely, and Mr. Walker D. Hines, the President of the Cotton Textile Institute, New York, addressed, on this topic, the cotton manufacturers of the south of U.S.A., who have enjoyed a satisfactory state of trade and have largely expanded to the detriment of some of the northern mills in U.S.A. Mr. Walker D. Hines is regarded as one of the outstanding organizers in America; he handled very successfully the railroad transportation problem during the war and it was on account of his organizing genius that he was called in by the cotton manufacturers to preside over their recently created Cotton Textile Institute, which comprises fully two thirds of the mills, of both South and North. Mr. Hines' arguments deserve consideration in a wider circle, and apply with equal strength to the situation in many European countries. He said:—

From time to time I hear the comment that there is no use in cotton mills trying to co-operate and that the solution of the bad merchandising policies of the industry will have to be found in the survival of the fittest.

I have been trying to analyse the idea and find what is involved in the "survival of the fittest" in this particular application of the term, and to get an idea as to the extent to which, and the manner in which, this principle of the survival of the fittest would promise a solution.

This talk about the survival of the fittest seems to assume that the mills should not join in an exchange of information as to production, stocks, costs, etc., should not encourage each other to try to balance their production with demand, and should not encourage meeting together in groups to discuss their common problems and thereby acquire a better acquaintance with each other and a better knowledge of what others are doing and what their reasons are, and what appear to be the soundest reasons and the most trustworthy guides for future conduct. It, therefore, seems to be a necessary part of this theory that each mill should be left to its own devices, and that as a result the weak and badly managed mills will fail and disappear from the field, which will then be left in control of the strong and well-managed mills.

Apparently there underlies this theory the assumption that somewhat later we shall see a situation where a comparatively small number of strong mills, all employing sound manufacturing and merchandising policies, will constitute the industry, and that it will no longer be subject to the demoralization which comes from an enormous number of mills of widely varying degrees of strength and ability of management, and that as a result the industry will rise above its level of the recent past, where in the merchandising of its products it has seemed to be at the mercy of the buyers, and will reach a level where cotton manufacturers will have, to a reasonable extent, a voice as to the merchandising policies by which they are controlled

### A SLOW PROCESS.

The first comment I have to make is that if the rate of progress towards arriving at such a result in the future is as slow as it has been in the past, the survival of the fittest has a long road to travel, and is not likely to find any reasonable realization before the year 2000 or a good deal later.

We find that the number of cotton-manufacturing establishments in this country has grown from 1,005 in 1899 to 1,638 in 1925, the last year for which census figures on the subject are available. It is also true that the total number of spindles in the United States has increased from over 19,000,000 in 1900 to over 34,000,000 in 1927. These increases in the number of establishments and in the number of spindles have been almost steadily upward, although on account of the post-war influences these items reached shortly after the war total amounts somewhat in excess of the figures for the last available years. Much the same conclusion is reached if we look at the statistics for active spindles instead of the statistics for total spindles.

### MACHINERY WILL REMAIN.

But if we disregard these discouraging indications drawn from the past and look at the present and the future, the question arises as to how the elimination of the unfit is going to come about. The comparatively few mills which would be regarded as the fittest cannot by themselves supply the demand for cotton goods. If we assume that there are 5,000,000 or even 10,000,000 spindles which would come within the designation of the fittest, it will still be true that 25,000,000 or 20,000,000 additional spindles will continue to operate in order to supply the demand. If they are going to remain in weak hands they are going to continue to be disturbing elements.

The assumption that the weak mills will fail and disappear loses sight of the fact that the spindles and looms will not disappear. Even if there should be repeated failure of weaker mills the result would be their reorganization and continued operation, and probably in no more experienced and capable managements than was true before the mills in question had failed. Further than that, they would probably be reorganized with lower capitalization, and therefore would be able to go still further in the direction of influencing merchandising policies up to the time that they fail again. I believe these conclusions are unavoidable, in spite of the fact that there may well be certain numbers of spindles and looms which upon falling will not be reorganized in any manner.

To the extent that the stronger mills absorbed the weaker ones as the latter disappeared, the tendency might seem to be in the right direction, but I do not believe anyone can feel assured that any such process is going to develop with any rapidity, and every move toward acquiring greater strength in that way will be accompanied, and in fact will grow out of, highly disadvantageous merchandising disturbances.

### REASONS FOR NON-CO-OPERATIVE.

I have tried to think of the reasons which seem to actuate some of the mills in objecting to a greater or less extent to the idea of co-operative action as a further aid to improving conditions in the industry, and in falling back upon the idea of the survival of the fittest as their excuse.

First, there appear to be some mills exceptionally situated and having a trade in particular specialities where they feel entirely satisfied with their situation and their prospects. When such mills say that survival of the fittest will solve the problems of the industry they really mean that there are no problems of a pressing character to them individually and they have no special concern as to the solution of the problems of the great majority of the mills which are differently situated. But even the small class of mills so comfortably situated should remember that they are interested in the future and that their present comfortable position is subject to impairment if the merchandising policies of the industry generally are subjected continuously to the unsound policies of the less fit mills without the benefit of co-operation to ameliorate the unsoundness of those policies.

Secondly, I believe there are a good many mills which are greatly dissatisfied with their own condition in that they feel that their opportunity for reasonable profits is greatly hampered, and, therefore, they are sympathetic with efforts to promote general attention to these matters, and yet they happen to be more comfortably situated for the time being than

most of the mills, and hence they hesitate to make even a temporary and perhaps only an apparent sacrifice for the sake of encouraging the industry in general to pursue sounder merchandising policies, as for example in trying to lessen overproduction.

#### SHOULD DECIDE TO CO-OPERATE.

In my judgment the problems of the cotton textile industry are so complicated, and its situation is so unsatisfactory by reason of the vast number of mills and their varying costs and policies of merchandising, and the industry is subject to such strong temptation to produce as near 100 per cent. as possible that the only way for the industry to establish itself in a reasonably satisfactory position, and in a position at all comparable with the positions of other leading industries, is to invoke every opportunity for improvement.

I believe that co-operative action on the part of the mills looking to the general education of the industry as to its problems, and to the use of sound business methods by each, is a definite and promising method which deserves all possible support. By support I do not mean merely paying dues to some trade organization. I mean the support of example. A mill which refrains from group activities such as exchange and discussion of information and exchange of views about the common problems of the mills is not merely refraining from these activities but is positively discouraging them.

One of the greatest benefits of the existence of such a spirit of co-operation is in establishing in the minds of buyers that the cotton mills have a sense of solidarity and have reached a state of development where they think alike to a considerable extent as to some of the fundamentals of merchandising. The way for mills to establish this condition is to promote the exchange of information, and the discussion of their problems in the light of the needs of the general situation.

#### AID TO KEEPING PRICES DOWN.

Perhaps this is an appropriate connection in which to refer by way of illustration to experiences of the past winter. In some of the important lines of manufacture, notably narrow sheetings and print cloths, there was a very general conviction that production was running dangerously in excess of demand. Therefore, many of the mills, each acting for itself and on its individual responsibility, announced their purpose to curtail. As a result, the overstocked condition of the market was saved from the much worse condition which would have arisen if all the mills had continued to produce to the full extent of their normal activities. However, some of the mills felt that their individual interest made it necessary for them to continue to run on full time. They felt that they were able to secure orders at cost or slightly better, and that they therefore had something to gain and nothing to lose by continuing on full time. Each of these mills apparently was able to persuade itself that it occupied an exceptional position that made it unnecessary for it to help in the correction of the serious state of overproduction.

One of the results of this attitude on the part of these mills not to aid in the lessening of overproduction was that they did aid in keeping prices at the artificially low level below the usual cost of production which flows from overproduction. Another result was to make it extremely difficult, because of labour and other conditions, for a mill attempting to aid in bringing production and demand into balance to continue its programme, and from time to time some of the mills have therefore felt forced to abandon temporarily their individual programme in this direction because of the example of the mills which continued to run full. Another result was that the mills which insisted upon running full thereby gave notice to the buying world that there was no immediate prospect of the cotton textile industry showing any common appreciation of its problems or any sense of solidarity in dealing with them. All this tended to influence the buyers to believe that overproduction was a chronic disease of the industry, and therefore that they need never feel any concern about their ability to get goods whenever they wanted them at cost or below.

#### SHOULD PROMOTE CONSOLIDATIONS.

In addition, I wish to urge that while there can be no real promise of relief through the indiscriminate failure of the mills that are not the fittest,



I believe an additional movement of great promise is a conscious and intelligent effort to promote economically sound consolidations on a reasonable scale. Clearly there are far too many mills in this country. Many of them could be combined into units of a more efficient size, to the benefit of their stockholders and to the greater stability of the trade. There appears to have developed the idea that there is something peculiar about the cotton textile industry which renders substantial consolidations impracticable. But when we see the scale of the consolidations which have proved eminently successful in other lines of industry, it is difficult to find any reason why human ingenuity in the direction of industrial management must throw up its hands when it has to deal with the cotton textile industry. Of course, a consolidation is not likely to succeed unless it is soundly capitalized.

Perhaps some of the consolidations which have proved unsuccessful in the past could find the explanation for their failure in the fact that their capitalization was not sound. Perhaps some others might find their lack of success was due to particular mistakes of policy or management or to the fact that the combination was not well balanced from a manufacturing standpoint. But certainly with the striking examples of success in other industries, and with the great importance of finding every legitimate opportunity for increased improvement, the leaders of the industry ought now to re-examine the wealth of experience in consolidation of reasonable size which the recent industrial history of the country affords, and should approach this problem afresh.

There is a better way to get rid of the unfit in industry than through bankruptcy. In fact, the only permanent way of getting rid of them is by such an improvement in understanding of business methods that the "unfit" become fitted to carry on their business in a way which will neither bring disaster to themselves nor seriously impair the legitimate interests of the stronger units as well. It is not those industries where bankruptcies prevail and the weak are being forced to the wall that are making a sound contribution to American industrial life and general welfare at the present time. It is rather industries where there is a prevailing appreciation of sound business principles, and where each unit realizes that it is not doing business in a water-tight compartment, unaffected by the condition of its fellows, but that the reverse is true. It is those industries where each unit realizes that it cannot wisely plan its own policies without a very keen appreciation of conditions which prevail generally in the industry and taking those conditions definitely into account.

In conclusion, I urge that we do not delude ourselves by relying on any destructive policy, but that instead we invoke every constructive expedient we can find and that we work towards a reasonable degree of consolidation and at the same time towards a general raising of the level of appreciation of sound policies on the part of every unit in the industry, large and small. In that way I believe we shall make the maximum of progress, not only in the interest of the stockholders in the industry, but also in the interest of producers of cotton, mill employees, distributors, and consumers, thereby promoting that fundamental stability which is of vital importance to every one of these elements which go to make up the public.

## The Cotton Manufacturing Industry of Brazil.

---

Cotton manufacturers continue to complain about the crisis, which has now lasted three years. According to the *Boletim Algodoeiro*, the primary cause of the falling-off in trade is that only semi-savages are now clothing themselves in garments made of coarse goods, such as heavy prints, Oxfords, etc., which the Brazilian cotton mills have learnt to make very well, and of which there exists an excess; these are made of Brazilian cotton, for which

local mills seem to pay higher prices than those ruling in Liverpool. To change over to the making of fine goods is not easy for a mill that has been losing money for three years, and therefore they go on making goods that are not wanted, thus causing the situation to become worse.

The origin of the crisis is stated to be the importation of European goods, which, particularly since 1926, have flooded the South American markets; then followed the increase in the cost of electric current and the complete stoppage of mills. The article suggests as a remedy the exportation of the Brazilian made coarse goods to the "Gaúcho" of Argentine, the increase of import duties, the modernizing of the Brazilian factories in order that they may turn out goods that comply with the present taste and a lowering of the price of the raw material, which the foreigner buys cheaper than the Brazilian.

Several of these arguments seem to be a repetition of what Lancashire and other cotton-producing centres in U.S.A. and Europe are using at present.

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The São Paulo organization of cotton spinners and manufacturers had proposed, with a view to improving the situation of the home trade, to export the surplus production to the neighbouring republic of Argentine at prices below cost. This dumping policy was seriously proposed and discussed at a recent meeting, but finally the scheme was turned down, and it was decided to bring about a reduction of the price of cotton by increasing the cultivation of it, to endeavour to obtain a lowering of the freights and re-establishment of certain import duties on raw materials.

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The São Paulo correspondent of the *Commercial* (published by *The Manchester Guardian*), who is usually well informed, writes on the depression of the Brazilian cotton industry as follows:—

Though the scanty statistics available do not support the statements which are appearing in the Brazilian press to the effect that the local cotton manufacturing industry is faced with disaster because of the dumping of foreign-made textiles, so carefully prepared has been the preliminary campaign which is expected to end in a petition to Congress to increase the Customs duties on imported cotton fabrics and yarns that the population at large is firmly convinced that local millowners are being forced into bankruptcy because of the methods employed by foreign manufacturers, especially British, to market their goods in Brazil.

The majority of Brazilian cotton mills are owned by private firms and individuals, and these, unlike limited liability companies, are not called on by Brazilian law to publish their accounts in the *Diário Oficial*, so that no indication of their profits can be obtained. Statistics published by the local British Chamber of Commerce show, however, that in the case of ten mills owned by limited companies profits earned during 1927 were equal to 28 per cent. on the capital and debentures, the figures being: Capital, 38,687 contos; reserves, 42,730 contos; profits 10,852 contos. The chamber points out that it is not claimed that these figures are indicative of the profits earned by the cotton industry as a whole during 1927, but as they were extracted from

balance-sheets taken at random they may be considered as an index to conditions which prevailed last year. Treating of this same question, the *Review of Brazil* states that the remarkable increase registered during the last few years in the capital invested in the cotton industry represents a capitalization of profits and not the investment of new money, and adds that in the case of mills in the São Paulo district reserve funds stand at a very high level, in some instances being two and three times the amount of the registered capital, so that, though no profit is shown on current business, respectable returns can continue to be paid from reserve funds for some time to come.

### THE DUMPING STORY.

Regarding the alleged dumping of cotton textiles in Brazil, up-to-date figures covering imports for the whole of Brazil are not available, but those published for the port of Santos, which give the value of imports of unbleached, bleached, dyed, and printed cotton textiles, flatly contradict the allegation that foreign goods are being dumped on a large scale, particularly when it is borne in mind that the value of the milreis in 1927 was 5 $\frac{1}{4}$  d., against 7 $\frac{1}{4}$  d. in 1926, and that the population of the State is increasing by more than 100,000 inhabitants a year. Imports were:—

		Contos.			Contos.
1922	...	13,917	1925	...	51,686
1923	...	24,866	1926	...	39,783
1924	...	36,789	1927	...	49,947

To relieve the present situation the manager of the São Paulo Cotton Spinners and Weavers' Association has suggested that the stocks on hand of low-quality textiles produced by the Brazilian mills be dumped in other South American markets, that the local industry be reorganized and equipped to turn out the higher class of fabrics now demanded by the Brazilian consumer, that further tariff protection be afforded, and that national raw material be available at a lower price to the local manufacturer.

Following on this suggestion of dumping, a proposal, supported by manufacturers controlling 24,000 looms, calling for the dumping every year of 100,000,000 metres of cotton fabrics—to be sold at less than cost price—in the Uruguayan and Argentine markets was made by the Rio Spinners and Weavers' Association to its colleague in São Paulo. This scheme was turned down, however, by the São Paulo Association, it being affirmed that (a) Brazilian-made textiles could not compete either in price or quality with the textiles which Argentine and Uruguayan importers were accustomed to purchase in Europe; (b) British, French, American and Japanese were at present engaged in a dumping battle, British manufacturers, because of the boycott in the East, using South America as their principal dumping ground; and (c) the success attending the export of Brazilian cotton goods during the years immediately following the war was due to abnormal conditions and could not serve as a basis for further initiative in that direction. To these reasons the São Paulo Association added the statement "that the British Government indemnifies part of the losses of manufacturers, and forces the British public to pay higher prices for goods produced by local industries, the Customs tariff protection of which, although

moderate, is the means whereby British manufacturers have been saved from bankruptcy." *This story was promptly refuted by the British Chamber of Commerce.*

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## Difficulties Experienced by Chinese Cotton Mills for 1927.

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The Chinese cotton-manufacturing industry, particularly mills located in Shanghai, suffered heavily during 1927 from the chaotic conditions prevailing in that country. The total spindleage of China is estimated to have worked at between 60 and 65 per cent. of capacity. From the financial point of view the year was poor. All kinds of new levies were proposed and in many instances enforced. Inability to determine what the cost of the goods would be at their final destination acted as a deterrent to distribution, which was also handicapped by the closing of transportation facilities to legitimate traffic during the greater part of 1927. Labour unrest further complicated the situation in Shanghai, where the mills never were sure whether they would be working the next day or not. The lack of transportation by rail or water and heavy taxation by local and provincial authorities forced the mills to pay high prices for their raw materials, while the farmers received very slender compensation for their cotton, according to a leading textile executive in Shanghai.

### DEVELOPMENT OF COTTON MANUFACTURING IN CHINA.

Cotton manufacturing, in a modern sense, began in China in 1895, when the signing of the treaty of Shimonoseki gave foreigners the right to import machinery and to engage in manufacturing industries of all kinds in the treaty ports of the country, according to Ralph M. Odell, U.S. commercial agent, who made a study of the cotton-goods market in China in 1915. Prior to 1895 six native-owned mills, containing 183,000 spindles, were in operation, but several large importers of English piece goods and Indian yarns immediately took advantage of the provisions of the treaty and began the erection of spinning mills. By the end of 1896 China had 12 cotton mills, with a total of 417,000 spindles and 2,100 looms, of which 158,000 spindles and 350 looms were foreign-owned. During the next 20 years the number of spindles and looms was more than doubled, the foregoing authority estimating that in 1915 China had 31 cotton mills, with a total of 1,008,986 spindles and 4,564 looms.

During the next ten years a remarkable expansion took place in the Chinese cotton-manufacturing industry. The number of spindles trebled while the number of looms increased fourfold. At the end of 1925 there were 118 cotton mills in China, possessing 3,414,062 spindles and 25,934 looms, according to statistics published in the February, 1926, issue of the Chinese *Economic Monthly*. A further slight increase in mill machinery in China is

indicated by a recent statistical survey, which gave the total spindlage as 3,581,304 and the total number of looms as 25,980 in operation on August 31, 1927.

#### PRESENT OWNERSHIP OF CHINESE COTTON MILLS.

The number and ownership of cotton mills in China are summarized in the following table, based on figures which are believed to represent the most reliable data available on the subject:—

#### NUMBER AND OWNERSHIP OF COTTON MILLS IN CHINA.

Year.	Number of Mills.		Spindles.		Looms.	
Grand Total—						
1896	...	12	...	417,000	...	2,100
1915	...	31	...	1,008,986	...	4,564
1925	...	118	...	3,414,062	...	25,934
1927	...	133	...	3,581,304	...	25,980
British-owned—						
1915	...	4	...	195,056	...	924
1925	...	4	...	205,320	...	2,348
1927	...	5	...	247,532	...	2,370
Chinese-owned—						
1896	...	7	...	259,000	...	1,750
1915	...	22	...	544,010	...	2,254
1925	...	69	...	1,881,822	...	16,381
1927	...	77	...	2,007,094	...	13,146
Japanese-owned						
1915	...	3	...	165,952	...	886
1925	...	45	...	1,326,920	...	7,205
1927	...	51	...	1,326,678	...	10,524

[NOTE.—Foreign-owned mills in 1896 had 158,000 spindles and 350 looms. The ownership for that year by nationalities is not available. In addition to the Chinese, British, and Japanese mills listed for 1915, the total includes one Anglo-German mill with 50,768 spindles and one German mill with 53,200 spindles and 500 looms. Figures for 1925 are reprinted from the February, 1926, issue of the Chinese *Economic Monthly*.]

#### COTTON INDUSTRY CENTRES IN SHANGHAI.

In Shanghai and vicinity, the centre of the cotton-manufacturing industry of China, are located more than half of the spindles and about three-fourths of the looms of the entire country. Shanghai, which is also the chief commercial centre of the country as well as an important distributing centre for the central and northern districts, affords the mills advantages for marketing which no other port possesses. In 1895, the latest year for which details of the location of the mills by Provinces are available, all of the British, 32 of the Japanese, and 22 of the Chinese were in Shanghai and vicinity.

The total production of the cotton industry in China in 1925 reached 719,215,000 lbs. of yarn and 120,023,000 yards of cloth, according to the Chinese Cotton Mill Owners' Association of Shanghai. These figures are generally regarded as incomplete and as based entirely on reports received from the mills—many of which seemed averse to furnishing data, particularly on cloth production. In 1915 the output amounted to 200,000,000 to 250,000,000 lbs. of cotton yarn and between 40,000,000 and 50,000,000 yards, according to Mr. Odell. *The productoin in 1925, therefore, represents an increase of about 200 per cent. over that of 1915.* Cotton consumption, estimated at about 270,000,000 lbs. in 1915, was more than three times that figure in 1925.

## DATA SHOWING DISTRIBUTION OF INDUSTRY IN 1925.

The ownership and location of Chinese cotton mills, as well as data on machinery, number of operatives, cotton consumption, and production of yarn and cloth, are summarized in the following table:—

## DISTRIBUTION OF CHINESE COTTON MILLS IN 1925.

Ownership and location	Number of mills	Spindles active	Looms active	Number of operatives	Cotton consumption 1,000 lbs.	Production : Yarn 1,000 lbs. Cloth 1,000 yds.	
Chinese-owned :—							
Shanghai and vicinity	22	700,682	10,350	44,934	213,217	171,586	22,669
Kiangsu Province	19	413,568	2,104	27,580	85,032	74,345	24,500
Chihli Province	8	228,288	1,402	16,796	74,516	64,769	23,593
Hupei Province	5	257,136	2,000	19,570	56,211	58,643	22,238
Honan Province	4	90,000	200	8,470	32,272	40,944	2,388
Chekiang Province	3	46,120	125	4,438	17,840	14,750	—
Metropolitan district.	1	1,080	—	110	600	340	—
Shantung Province	2	58,800	—	5,400	21,466	21,128	—
Shansi Province	2	9,600	—	912	1,285	1,120	—
Ahnwei Province	1	15,200	—	1,200	2,237	1,985	—
Hunan Province	1	40,000	—	2,380	15,467	13,870	—
Fengtien Province	1	21,368	200	1,781	5,360	4,428	4,235
Total	69	1,881,822	16,381	133,571	525,503	467,908	99,623
British-owned :—							
Shanghai	4	205,320	2,348	16,500	52,000	33,820	—
Japanese-owned :—							
Shanghai	32	998,172	5,836	55,488	314,477	185,777	14,400
Other parts of China	13	328,748	1,369	4,200	11,600	31,710	6,000
Grand Total	118	3,414,062	25,934	209,759	903,580	719,215	120,023

## JAPANESE-OWNED MILLS IN SHANGHAI IMPROVING QUALITY OF THEIR OUTPUT.

The development of cotton spinning and weaving has been one of the most remarkable phases of Shanghai's industrial growth. The British established the first foreign owned and controlled mills in Shanghai, but Japanese textile interests were not long in recognizing the opportunity awaiting them and lost no time in erecting mills, the first of which was put into operation in 1895. At present Japanese-owned mills in Shanghai have 938,264 spinning spindles, 77,632 doubling spindles, and 7,183 looms. They employ 4,000 Japanese and 58,000 Chinese operatives. Most of the mills engage in both spinning and weaving and market their products not only in China, but in India, Africa, and the South Sea Islands as well.

A notable feature of the development of cotton manufacturing in Shanghai by the Japanese has been the steady improvement in the quality and grade of the product. Formerly, the output of the Japanese mills in Shanghai consisted almost entirely of coarse counts, chiefly 20's, but at present a large proportion of the yarns spun ranges from 32's to 40's. A similar transition to finer grades has taken place in the weaving mills, which are turning out sheetings, shirtings and drills.

## COTTON INDUSTRY IN SHANGTUNG FOUNDED BY JAPANESE.

The founding of a cotton-manufacturing industry in Tsingtao is traceable entirely to Japanese initiative, according to Consul Roderick Dorsey, Tsingtao, who reports as follows:—

“During the German tenancy no attempt was made in this direction, but after the Japanese occupation companies of that

nationality, seeking outlets in China and ascertaining that labour, raw material, land, and overhead costs at Tsingtao were cheaper than in their own country, found it advantageous to locate and produce close to a market they aspired to dominate. The Province of Shantung (of which Tsingtao is the principal port) has a population of more than 30,000,000, and, in addition, both steamer and railway communications offer easy facilities for distribution to other Provinces.

The first mill began work in 1919. By the end of 1920 the mills were operating 70,000 spindles, and at the close of 1922 113,000 spindles. At present six Japanese firms operate 10 spinning mills and two weaving mills and one Chinese company runs two spinning mills. The equipment of the mills is reported as 256,674 spindles and 1,019 looms, and 20,000 operatives are employed. The maximum monthly capacity of the spindles is placed at 6,783,000 lbs. of yarn and of the looms at 26,000 pieces of sheeting, 16,000 pieces of shirtings, and 6,000 pieces of jeans. Drills and jeans of domestic manufacture have almost supplanted the foreign product and made enormous strides in exports as well. Progress in shirtings and sheetings has not been so pronounced as with drills and jeans, but import and export figures furnish ample evidence that these lines also are destined to make rapid inroads in the trade in imported goods."

#### TEXTILE MACHINERY OPERATING IN CHINA LARGELY OF BRITISH ORIGIN.

For the years 1920 to 1927, inclusive, Chinese imports of spindles were as follows: From Great Britain, 1,097,712 spindles, or 59.5 per cent. of the total; from the United States, 694,932, or 37.7 per cent.; from Japan, 30,320, or 1.8 per cent.; from France, 20,366, or 1 per cent. The following table shows the origin of spinning and doubling spindles, and looms in operation as well as those on order for China on August 31, 1927:—

#### ORIGIN OF MACHINERY IN COTTON MILLS OF CHINA.

Origin.	Spinning Spindles		Doubling Spindles		Looms	
	Operating	On order	Operating	On order	Operating	On order
British ...	2,536,166	41,008	74,388	13,600	12,824	200
American ..	994,452	—	39,216	—	3,414	—
Japanese ...	30,320	—	31,760	10,400	9,186	36
Continental ...	20,366	—	—	—	352	—
Chinese ...	—	—	—	—	204	500
Total	<u>3,581,304</u>	<u>41,008</u>	<u>145,364</u>	<u>24,000</u>	<u>25,980</u>	<u>736</u>

#### CHINESE IMPORTS OF COTTON AND COTTON MANUFACTURES IN 1926.

Official import and export figures for 1927 are not as yet available. The Chinese *Economic Journal* for September, 1927, contained a discussion of Chinese foreign trade for 1926, in which the following figures were given:—

Total imports of raw cotton into China increased from 1,807,450 piculs (picul = 133½ lbs.) in 1925 to 2,745,017 in 1926. Imports of American cotton rose from 235,010 piculs in 1925 to 731,888 in 1926, and of Indian cotton from 1,463,760 piculs to 1,947,984.

Imports of foreign cotton yarn, on the other hand, declined sharply from 618,004 piculs in 1925 to 414,852 in 1926. Although the cotton piece goods trade during 1926 was described as spasmodic, with periods of marked activity and brisk transactions followed by periods of intense depression, the value of the imports of cotton piece goods rose from 145,852,000 haikwan taels in 1925 to 164,021,000 in 1926. (The exchange value of the haikwan tael was \$0.8374 in 1925 and \$0.759 in 1926.)

#### SHANGHAI PIECE GOODS TRADE IN 1927 REPORTED POOR.

The 1927 trade in imported piece goods was affected considerably by the extremely adverse conditions prevailing throughout 1927, and was described by foreign operators in Shanghai as probably the worst on record. The Yangtze Valley trade, upon which Shanghai largely depends, amounted to only about 50 per cent. of that of a normal year. Shantung Province is usually a very extensive buyer of piece goods, but during 1927 its takings were approximately 60 per cent. of the amount absorbed in an average year. Tientsin trade in piece goods is estimated to have been about 40 per cent. of normal, owing to the difficulties of carrying on operations of any kind with the Provinces of Honan, Shansi, and Shantung.

Conditions in the interior were such throughout 1927 as to make shipments either by rail or water practically impossible. Railways were unable to function freely for commercial purposes, because they were in military hands most of the time, and when they did operate the cost of transportation was so excessive that very few merchants undertook to make shipments.

Because of losses sustained in attempting to move goods up-country during 1926, Chinese wholesalers of piece goods restricted orders in 1927 to the small amounts it was possible to move to near-by consuming centres under safe conditions. Some native dealers suspended operations with interior districts altogether.

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## Mexican Cotton Mills in 1927.

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*(Report by U.S. Consul CHARLES W. LEWIS, Jr., and Assistant Trade Commissioner WARREN ULRICH, Mexico City.)*

Mexico has 160 cotton mills, of which 143 were active and 17 idle during the six months ended April 30, 1927. The capital investment of the cotton industry for the period under discussion was reported as 76,980,000 pesos (peso = \$0.483 in 1925, and \$0.472 in 1927 at average exchange rates), and the mills employed 41,214 operatives, according to the department of special taxes of the Mexican Treasury. The aggregate number of hours worked by the mills during the year ended April 30, 1927, totalled 490,769, as compared with 481,707 in the preceding 12 months, and cotton consumption totalled 177,785 and 186,438 bales, respectively, in the fiscal years 1927 and 1926. Production of yarn, thread cloth, hosiery, and knit underwear declined in the year ended April 30, 1927, as compared with that of the previous 12 months, while various other items showed slight increases.



## COTTON-MILL ACTIVITY SUMMARIZED.

The items cotton consumption, hours worked, and active machinery indicate fairly accurately the activity of the cotton-manufacturing industry in any country. The following table gives comparable data by six-month periods for Mexican mills during the two years under discussion:—

ACTIVITY AND PRODUCTION OF MEXICAN COTTON MILLS BY SIX-MONTH PERIODS.

Item.		Six months ended—			
		Oct. 31, 1925	April 30, 1926	Oct. 31, 1926	April 30, 1927
Mills operating	Number	130	138	139	143
Mills idle	"	23	23	16	17
Active spindles	"	838,987	842,793	833,388	832,193
Active looms	"	31,094	31,296	30,597	30,790
Knitting machines, active	"	1,696	1,705	1,703	1,811
Printing machines, active	"	55	54	52	51
Capital invested	1,000 pesos	77,568	77,260	76,716	76,980
Operatives employed	Number	43,728	44,250	43,776	41,214
Hours worked		245,483	236,224	248,225	242,544
Cotton consumed	Bales	96,793	89,645	93,556	84,229
Production:					
Cotton yarn	1,000 lbs.	4,256	3,740	3,878	3,570
Cotton cloth	1,000 yds.	215,274	200,498	200,092	179,070
Knit goods	1,000 lbs.	943	866	716	570
Other cotton manufactures	"	504	496	625	615

## TYPES OF COTTON CLOTH AND KNIT GOODS PRODUCED.

Mexican production of cotton piece goods decreased from 415,772,000 yards for the year ended April 30, 1926, to 379,163,000 for the 12 months ended April 30, 1927. (In the discussion which follows all figures are for 12 months ended April 30, unless otherwise specified.) In 1927 unbleached cotton cloth was the largest item in the output of piece goods by the mills, accounting for 129,376,000 yards, or 34 per cent. Prints ranked second with 77,221,000 yards, and yarn-dyed goods third with 75,183,000 yards. Production of all classifications of cloth, except cotton duck and piece-dyed goods, declined in 1927 as compared with 1926.

The Mexican output of the principal classes of cotton manufactures for 1926 and 1927 is shown in the following table:—

PRODUCTION OF MEXICAN COTTON MILLS.

Item		Year ended April 30—			
		1926	1927	1926	1927
		Pounds	Yards	Pounds	Yards
Cotton yarn		7,996,053	—	7,448,761	—
Cotton thread		140,114	—	135,241	—
Cotton duck		455,508	463,568	473,299	489,747
Cotton drill		4,724,090	13,185,537	3,427,044	9,694,020
Other cotton cloth					
Unbleached		29,941,890	148,409,609	27,116,783	129,375,916
Bleached		8,818,386	51,789,771	7,669,885	46,701,479
Printed		10,579,838	79,059,252	10,499,879	77,221,044
Piece-dyed		4,642,395	28,778,281	4,994,899	30,657,820
Yarn-dyed		12,271,236	79,471,861	13,711,377	75,182,584
Other cotton fabrics		1,794,114	14,664,143	1,628,857	9,839,872
Total cotton cloth		73,427,457	415,771,522	69,522,023	379,162,512
			Dozen		Dozen
Cotton towels		233,313	42,832	235,135	39,960
Cotton blankets and quilts		423,718	11,282	490,257	18,587
Miscellaneous products		203,039	8,109	378,926	25,871
Cotton knit goods:—					
Hose and half-hose		912,577	*762,199	639,166	*576,820
Underwear		546,679	105,972	481,897	85,278
Sweaters		147,653	12,681	165,148	13,820
All other		2,550	885	—	—
Total knit goods		1,609,459	881,237	1,286,211	675,918

\* Dozen pairs.

## LOCATION OF THE MEXICAN COTTON INDUSTRY.

Almost two-thirds of the cotton mills in Mexico are located in the Central States, Puebla and the Federal District being the most important. On April 30, 1925, the latest date for which the Textile Division has an official record of the distribution of the mills, Mexico had 151 mills, of which 102 were in the Central States, 21 in the Pacific States, 15 in the Northern States and 13 in Vera Cruz. The States of Puebla led with 54 mills, possessing about 239,000 spindles and 9,500 looms. The Federal District followed with 19 mills, which had approximately 111,000 spindles and 3,250 looms. Vera Cruz ranked third with 13 mills equipped with about 164,500 spindles and 6,500 looms.

## CONDITIONS IN THE INDUSTRY OF THE CENTRAL STATES IN 1927.

The demand for textiles, both domestic and imported, was very dull in Mexico during 1927, largely as a result of the reduced buying power of the public consequent upon the difficult economic conditions prevailing throughout the country. The depression, which began about the middle of 1925 in the cotton-textile industry, continued, as in 1926, in an acute form during the whole of 1927. In October, 1926, a textile convention was held in Mexico City for the purpose of arriving at some agreement between the employers and employees concerning wages. Failing to arrive at any decision, the two parties to the dispute appointed the Minister of Industry, Commerce and Labour to act as arbitrator with authority to fix a wage schedule. The decision subsequently handed down by this official called for a 10 to 25 per cent. increase in wages, effective December 15, 1926.

## STOCKS OF GOODS ACCUMULATE AT MILLS.

The refusal of the mill owners in Puebla and Tlaxcala, as well as in certain other areas, to adopt the new schedules on the ground that the industry could not afford the increase in wages further complicated the situation, and resulted in the promulgation of a Government decree in January, 1927, requiring all companies not complying with the aforementioned decision to pay a higher production tax than concerns paying the increased wages. This ruling and the poor demand for cotton textiles placed the mill owners in a very unfortunate position. Many desired then, as they do now, to close their establishments, but owing to the opposition of the operatives and, more directly, the refusal of the Ministry of Industry, Commerce and Labour to grant the necessary permits, most of the mills continued to operate. Stocks of goods increased to high levels, and prices declined in many instances below the cost of production. Many mills were in a poor financial condition, and were forced to sell their goods at sacrifice prices to meet their immediate obligations. Although there were few failures in 1927, a continuation of such adverse conditions undoubtedly will lead to further liquidation. At the close of 1927 mills in the Orizaba district, where several thousand textile workers are employed, gave notice that they could not continue to operate under the heavy financial losses that they were incurring and the burden of large stocks.

At the end of March, 1928, Mexican mills were reported to have about nine months' past production in their warehouses. Appli-

cations for permission to suspend operations continued to be filed with the Minister of Industry, Commerce and Labour, who, to alleviate the situation, is reported to have agreed to revise in certain respects the agreement reached at the textile convention in 1926. In order to afford temporary relief, the Minister is said to have authorized several of the mills to work half time to enable them to reduce stocks.

#### MEXICAN IMPORTS OF TEXTILES IN 1926.

Official statistics of imports of textiles into Mexico are not yet available for 1927, but in 1926 Mexico imported 30,862,000 pesos worth of cotton manufactures, of which cotton piece goods accounted for 13,995,000 pesos, cotton yarn and thread for 5,943,000, and other cotton manufactures for the balance of 10,924,000 pesos.

Imports of cotton piece goods declined in quantity from 8,308,000 pounds in 1925 to 6,970,000 in 1926, and in value from 18,134,000 pesos to 13,995,000. Of the 6,970,000 pounds of cotton cloth imported in 1926, the United States supplied 3,408,000 and the United Kingdom 2,957,000.

United States exports of cotton piece goods to Mexico in 1927 totalled 11,043,000 square yards, valued at \$1,988,000, as compared with 14,395,000 square yards, worth \$2,807,000, in 1926. The 1927 exports to Mexico comprised 154,000 square yards of duck and tyre fabrics, and the following classes of other cotton cloth: Unbleached, 245,000 square yards; bleached, 2,748,000; printed, 3,332,000; piece-dyed, 3,914,000; and yarn or stock-dyed, 648,000.—(*U.S. Commerce Reports.*)

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## Canadian Cotton Textile Industry.

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(Prepared by L. M. LLOYD, U.S. Textile Division.)

The cotton textile industry in Canada continues to register a steady growth. The total value of goods produced increased from \$79,000,000 in 1924 to \$82,000,000 in 1925, and to \$87,000,000 in 1926, an increase of 10 per cent. in the two years. In 1926 20,000 workers were paid \$14,000,000 in wages. The cotton yarn and cloth industry reported 1,250,090 spindles and 25,165 looms in operation.

#### COTTON TEXTILE INDUSTRY CENTRES IN QUEBEC AND ONTARIO PROVINCES.

Of the 75 plants reporting in the 1926 census, 36 were located in the Province of Quebec and 34 in Ontario. In the cotton yarn and cloth section, the most important branch of the industry, 75 per cent. of the total value of products is manufactured in Quebec Province.

#### SIZE OF ESTABLISHMENTS.

In view of the tendency toward concentration in the enterprises of various industries, a series of tables have been prepared by the Dominion Bureau of Statistics. These indicate the size of the

establishments in the Canadian cotton textile industry, as measured by capital investment, gross value of production and the number of persons employed, all within certain specified groups or limitations, for the calendar years 1925 and 1926. For the cotton yarn and cloth branch of the industry the figures show that there has been an increase of one in the total number of establishments, a small decline in the average capital invested and the average number of employees per establishment, and an increase of \$40,000 in the average gross value of production per establishment. In the cotton batting and wadding section there has been an increase in the average capital invested, number of employees and production per establishment, while in the cotton-wool waste section there has been a general average decline in all three of these respects. The cotton thread branch and the section manufacturing other miscellaneous cotton products show a decrease in the average capitalization, with an increase in the average number of employees and production per establishment.

#### YARN AND CLOTH CONSTITUTE 85 PER CENT. OF THE TOTAL VALUE OF PRODUCTS.

Fabrics comprise 75 per cent. and yarns 10 per cent. of the total value of the cotton textile products manufactured in Canada during 1926. Very little of the yarn was bleached or dyed, most of it being woven into grey goods. Of the \$65,000,000 worth of cotton fabrics manufactured in 1926 unbleached goods accounted for \$16,000,000 worth; prints and shirtings for \$7,000,000; tyre fabrics for \$5,000,000; and ducks, drills and tickings for \$4,000.

A considerable increase is noted in a comparison of the production of cotton thread in 1926 with that of previous years. The value of cotton batting and wadding manufactured rose from \$800,000 in 1923 to \$1,600,000 in 1924, \$1,800,000 in 1925, and \$2,400,000 in 1926. Cotton and wool waste constituted the only section of the Canadian cotton textile industry which showed a decline in the value of products manufactured.

Under the \$1,500,000 worth of manufactured cotton textiles are included \$300,000 worth of comforters, \$300,000 wiping rags, \$200,000 quilted linings and pads, \$200,000 tailors' trimmings, \$200,000 canvas fronts, \$100,000 cushions and pillows, and \$200,000 worth of other products. All of the quilted linings and pads and tailors' trimmings are manufactured in Quebec Province. The production of most of the other items included under the "all other" class centres in Ontario Province.

Practically all of the cotton textiles manufactured in Canada are for domestic consumption. Only about \$800,000 worth was exported in either 1926 or 1927. Duck is the largest item among exports.

#### INCREASE IN IMPORTS OF COTTON TEXTILES FROM THE UNITED STATES.

Despite the growth in the domestic production of cotton textiles, Canada continues to import annually about \$33,000,000 worth of cotton manufactures, principally from the United States and England. Imports of these goods from the United States were valued at \$15,000,000 in 1927, an increase of \$1,000,000 over receipts of the previous year. Dyed piece goods, unbleached

fabrics and yarns are the leading items. Raw cotton and cotton linters to the value of \$23,000,000 annually are imported from the United States.

The following table shows the 1926 production in Canada, total imports, and imports from the United States for the lines which are of the greatest importance in the American trade with that country:—

**CANADIAN COTTON TEXTILE PRODUCTION AND  
TRADE IN 1926.**

	Production	Imports :	
		From the United States	Total
Raw cotton ... ..		\$22,985,000	\$23,017,000
Cotton yarns ... ..	\$11,171,000	1,916,000	2,620,000
Fabrics* :—			
Unbleached ... ..	15,985,000	1,210,000	1,884,000
Bleached ... ..	7,426,000	815,000	1,562,000
Coloured ... ..	17,475,000	3,964,000	11,428,000
All other cotton manufactures ...	35,074,000	6,364,000	15,349,000
<b>Total ... ..</b>	<b>87,131,000</b>	<b>37,254,000</b>	<b>55,860,000</b>

\* Production figures do not include tyre fabrics valued at \$5,000,000. Trade figures do not include miscellaneous fabrics, of which imports from the United States were valued at about \$100,000, and total imports at about \$2,000,000.

**INCREASES IN INDUSTRIAL USES OF COTTON.**

It is stated by Canadian mill owners that while there has been a decrease in the use of cotton for wearing apparel, this has been offset by the increased uses to which cotton has been put in industry. The growth of the paper-making industry in Canada has resulted in an increase in the demand for paper-makers' felts. The great expansion of the tyre industry has caused a demand for tyre fabrics. The progress of the farm-implement business has resulted in a demand for cotton fabric, which is used in threshing machines. (*U.S. Commerce Reports.*)

## The 48-Hour Week in the Cotton Industry.

**TEXTILE OPERATIVES' INTERNATIONAL CONFERENCE AT GHENT.**

Most of the British delegates to the twelfth congress of International Textile Workers at Ghent last week have now returned, and Mr. W. J. Tout—one of the delegates of the Weavers' Amalgamation, and ex-M.P. for Oldham—gave a representative of the *Manchester Guardian* an outline of the chief business done there.

The agenda was not a large one but included some important subjects, such as the hours of labour in textile industries, factory councils and other methods of dealing with employers, and family allowances; and the necessity for translating the speeches into several languages kept the delegates together for the greater part of five days. On the question of working hours the general experience in other countries as well as Great Britain seems to have

been that wherever the eight-hour day or the 48-hour week has been introduced there has been a movement amongst employers to lengthen the working period. Mr. James Bell, of Oldham, secretary of the United Textile Factory Workers' Association, in moving a resolution in favour of the legal establishment and maintenance of the 48-hour week, spoke strongly against both the shift system and overtime. In the discussion which followed, Belgian, French, and other speakers admitted the existence of the shift system in their countries, but explained that it was in spite of their efforts rather than with their connivance. The terms of the resolution adopted were:—

That having regard to the agreement made in March, 1926, by the Five Powers with respect to the Washington (Hours of Work) Convention, the Conference expresses the opinion that there now exists no valid reason why complete ratification should be longer delayed. It therefore instructs the General Council to support any effort to induce the Governments of the countries concerned to agree to the ratification as early as possible.

#### FACTORY COUNCILS.

On the question of factory councils there was less agreement between the representatives of the various countries, and the Conference contented itself eventually with adopting a resolution merely declaring "that where a legalized system of factory councils has been instituted, that institution has worked to the benefit of the textile organizations." Mr. Tout explained that in some countries such councils have to be formed under the law of the land and are consulted in all matters affecting the working conditions and social welfare of the workers, and the representatives of those countries spoke well of their achievements. The British delegates were not disposed to recommend their adoption in this country, because their substitutes here, known as "shop committees," have generally been the outcome of propaganda from "the Left Wing," and have shown a tendency to usurp the position of the trade unions. "Things are different in this country as compared with some others," Mr. Tout added. "Our own unions are in close touch with the mills and their owners, and we have the right of access there and the right to express any complaint or negotiate for necessary improvements. There is no need therefore, at any rate as far as we are concerned, for the passing of any Act of Parliament to bring factory councils into operation."

Towards the subject of family allowances also, the attitude of the British delegates was non-committal, and there were sharp divisions of opinion among the delegates of other countries. "In the countries where such allowances are made," Mr. Tout said, "there is a strong disposition in favour of them, provided they are so administered that the workers are given a share in the control. Unfortunately that is not the case. They appear to be administered mainly by employers. It is not surprising, of course; because the allowance is a direct charge on industry and the workers make no direct contribution towards it. But the main objection against it from our point of view is that in periods of bad trade and unemployment the tendency on the part of employers would be to select men

with no families or small ones and to reject those with large families. Our attitude was non-committal because we had not considered and come to any decision on the matter."

#### INTERNATIONAL CO-OPERATION.

The "international situation in the textile industry" was the most important of the other subjects under discussion. Mr. Tout said there were 13 countries represented at the Congress. One of the most interesting speeches was made by a delegate from India on the present industrial position in that country and, particularly, the cotton trade troubles in Bombay. On Mr. Tout's motion the Congress unanimously adopted the following resolution:—

That this Congress, believing in an all-inclusive International, urges the Council of the Congress, when elected, to approach the textile unions of every country who comply with the rules of this and the Amsterdam International and endeavour to secure their affiliation to the International for the purpose of ensuring to the textile workers in every land the fullest wage, the shortest working week, and the most humane and safe conditions of labour.

"There is need for some persistent work to be done in this direction," Mr. Tout explained. "Thirteen countries are far from being satisfactory. We are still without America, Italy, Russia, China, and Japan, for example, and we need them all, not excepting Russia, provided it complies with the conditions of the Amsterdam International."

It was on the motion of another British delegate—Mr. Arthur Shaw, secretary of the Yorkshire Textile Association—that the Congress unanimously gave its wholehearted support to the work of the International Labour Office at Geneva, believing it to be "the best step, if developed, towards international industrial humanity," and Mr. Ben Turner was responsible for another resolution pledging support to the International Federation of Trade Unions "in demanding that all Governments should abandon force as a remedy in settling international differences and agree to refer all vital troubles to a court of arbitration set up by the League of Nations." —(*The Manchester Guardian*.)

## Bombay Mill Strike.

All the mills are still on a strike, now almost of three months' duration, caused by the attempts of the mill owners to increase efficiency and lower cost of production. Even when the strike is settled months will elapse before the mills can work the full complement of their machinery, as most of the operatives have returned to distant villages, where they follow again their former agricultural occupations. The *Indian Textile Journal* writes:—

"The mills of Bombay are now in such a bad position that they cannot afford to humour the wishes of the workmen, who alone have not yet suffered from the general trade depression. There is no

reason why they should not now accept their share of sacrifice to put the industry on a working basis. A general strike only plays into the hands of the mill owners. They have enough stocks of yarn and cloth to defy a strike for even two months, during which time they can liquidate their accumulated burdens and save the working expenses. If the labourers should persist in a fight to the finish, they were bound to lose and the mill owners could utilize this opportunity to effect the desired wage rate reduction without further trouble. A tottering industry cannot temporize with those who do not hear reason or know their responsibilities."

The demands of the workers are:—

(1). The present practice resorted to by the mill owners which result in the reduction of wages shall be stopped and reductions and altered conditions already effected since 1925 shall be restored.

(2). Where the daily hours of work of any class of workers are at present less than 10 they shall not be raised to 10 without the consent of the workers concerned, expressed through their organizations. When the hours of work are thus increased the workmen should be paid for the same at the usual overtime rate.

(3). The mill owners shall not vary any of the present conditions to the disadvantage of the workers before securing the approval of the workers through their organizations.

(4). The Mill Owners' Association shall not permit its individual members to vary the conditions of service to the disadvantage of the workers without the sanction of the Association.

(5). The rates for new varieties shall be fixed by the Mill Owners' Association in consultation with the representatives of the workers' organizations.

(6). Notices in vernacular showing the rates of piecework in detail should be posted in the departments for the information of the workers.

(7). The system by which each worker is required to look after three looms or the whole frame (two sides) should not be introduced or continued where it has been introduced without consultation with and free consent of the workers.

(8). Wages of those workers whose average monthly earning is less than Rs. 30 should be raised substantially.

(9). The rules regarding the forfeiture of wages remaining unclaimed for a certain period should be done away with.

(10). Conditions of work, payment and employment should be standardized.

(11). The newly introduced system of compelling the workmen to take out and present tickets of attendance and to clean machinery daily in the Wadia group of mills should be discontinued.

(12). The present high prices allowance should be consolidated with the original wages.

(13). One month's notice should be given by either side before terminating contract of service.

(14). The Mill Owners' Association should frame standard rules for the guidance of its members regarding the grant of leave to their employees.



There is evidently a communistic element among the workers. The mill owners, in one of their letters, stated:—

“ At this juncture we can only state that the attitude of the mill owners towards their workers has been grossly and deliberately misrepresented. It is, of course, the business of those men with definite *communistic tendencies strengthened by the presence of communists from abroad*, who are at present believed to have got control over the workers here, to paint all capitalists generally, and Bombay mill owners in particular, as black as possible, and incite labour to revolt against them, and not a few of such allegations are undoubtedly due to this fact.

“ The attitude of the mill owners towards labour can, however, be easily judged not only from the large increases in wages given in the past but the retention of such wages hitherto at the same level as was reached during the boom years in spite of a considerable fall in the cost of living, bad trade, and heavy losses. In the textile industry in every other part of the world wages have been substantially reduced since the peak of the boom period. If the Bombay industry is not to be forced to adopt that course it is absolutely essential that drastic changes will have to be introduced. The reforms which the workers are asked by the extremists to summarily turn down were undertaken with the deliberate object of avoiding as far as possible a cut in wages.

“ A reduction has already been effected in some items which go to form the total cost of production, such as insurance rates, water tax, stores and overhead charges. It is hoped to obtain similar reductions as regards other charges, and negotiations are going on with the parties concerned with a view to obtaining reduction in power charges, municipal assessment and railway freights. It stands to reason that labour under such circumstances cannot expect to be left alone, as retrenchment, to be at all effective, must be made in every direction. In many instances mill agents have had to forgo large amounts in shape of interest on moneys advanced and remuneration for services rendered. At such a time it would be criminal on the part of those in charge of the industry to employ more men than are absolutely necessary. Past practices are not the criteria to go by for the simple reason that past conditions do not obtain at present and past profits are definitely gone.”

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## THE RUSSIAN COTTON INDUSTRY.

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According to a statement by the U.S.S.R., the cotton-spinning mills of Russia have been increased by 287,000 new spindles during 1926-27 and 1927-28, and 397,000 spindles which had been stopped for several years have again started running. 576,000 new spindles are being erected. In spite of the constant increase in the number of the spindles, the output is not sufficient, and about 25 per cent. of the mills have to work on the three-shift system in order to cope with the demand.

As regards looms, there are 193,000 in the country, of which 6,000 are still idle, though it is expected that they will shortly be working. Some 2,100 Northrop looms have been fitted up during this year, and a similar number has been contracted for. The weaving mills are working only in two shifts.

In the finishing section the existing machinery has sufficed, with the exception of a few new installations for mercerising, new boilers, extension of bleachworks.

A new large factory with 113,000 spindles and a daily output of 2,400 pieces of clothing material at Iwano-Wossnessensk, is being erected.

## Statistical Information Concerning Cotton Spinning in India.

The Manchester Cotton Yarn Association has compiled an instructive pamphlet with the above heading. We extract from this the following information:—

*Cost of Erection* (Mills spinning average counts 20's):—

Bombay, 1914	...	...	...	£3	6s.	8d.	per Ring Spindle
1926	...	...	...	£7	15s.	0d.	" " "
Up-country Mills	...	...	...	10	per cent.	more	

Detailed cost of specimen combined mill containing 30,000 ring spindles, 1,000 looms and finishing machinery for average counts 20's:—

Land	...	...	...	...	£67,500
Buildings	...	...	...	...	115,000
Machinery	...	...	...	...	226,000
					£408,600

The machinery item includes spinning and weaving machinery, engines, boilers, economizers, pumps, hydraulic pressing plant, hydrant fire service, sprinklers, humidifiers, electric light and accessories:—

Cost of Plain Loom	...	...	...	£25
Cost of Northrop Loom	...	...	...	85

*Labour Employed. Spinning:* "India is obliged to engage three persons in place of one employed in the Lancashire mills." One combined mill containing 52,408 ring spindles and 1,020 looms employs: 2,014 men, 497 women, 423 children, 142 superior staff; total, 3,076.

Another mill, containing 20,000 mule and ring spindles on 14's counts employs: 27, cotton and blowing room; 28, card room (cards); 122, card room (frames); 56, mule room; 145, ring room; 38, reeling; 10, baling; total, 427.

The following distribution appears to be average for 10,000 ring spindles on average counts 20's:—

Cotton and Blowing Room	...	...	14	—	15
Cards	...	...	13	—	14
Frames	...	...	122	—	124
Rings (340 spindles)	...	...	150	—	160

299 — 313 or 30 to 31  
Operatives per 1,000 spindles.

There is a difference in the number of operatives employed in Bombay and up-country mills due to the system of a "labour reserve." This reserve of labour may amount to 10 per cent. whose services are constantly retained.

*Hours of Labour:—*

Hours worked per day in spinning section—10 in a single shift.  
Approximate working week—60 hours.

The average amount of absenteeism in Bombay is:—

10–12 per cent. in spinning.

4–5 per cent. in weaving.

*Wages:—*

Wages in Bombay are estimated to be  $12\frac{1}{2}$  per cent. higher than in Ahmedabad.

In most cases weavers are paid by piece rates, spinners by time rates.

The supervision staff remuneration is about 12 per cent. of the wage bill.

*Wages Paid:—*

Blowing Room and Mixing Room ...	1/1 to 1/5 per day of 10 hours	
Carding Department ... ..	1/1 to 1/9 „ „	
Drawing Frames ... ..	1/3 to 1/7 „ „	
Slubbing Frames ... ..	12/- per week	
Intermediate Frames ... ..	11/3 „ „	
Roving Frames ... ..	7/8 „ „	
Ring Spinners ... ..	10/10 „ „	
Winders ... ..	9/5 „ „	
Warpers ... ..	17/- „ „	
Sizers ... ..	1/5 — 1/9 per day.	2nd Class.
„ ... ..	2/- — 2/5 „ „	1st Class.
Drawers ... ..	13/1 per week	
Reachers ... ..	9/5 „ „	
Warehouse ... ..	1/3 — 1/9½ per day	
Weavers ... ..	15/9 per week	

*Comparative Position of Wages in 1923 (April 1) over 1910 (April 1).*

Taking as standard 1910 (100) and excluding annual bonus.

	1910	1923
Blow Room Tenters ... ..	100	242
Card Room Tenters ... ..	100	303
Speed Frame Tenters ... ..	100	210
Ring Frame Side Boys ... ..	100	229
Winders ... ..	100	170
Weavers ... ..	100	217

## SPINNING COSTS

*Average of Representative Well-established Mills in Ahmedabad.*

Costing of 1 lb. of Yarn. 24½'s average counts.

Cost Items	Pence per lb.	Percentage
Spinning Wages ... ..	.98	
Card and Frame Wages ... ..	.40	
Engine Wages ... ..	.28	
Coal ... ..	.40	11.9
Stores ... ..	.41	12.2
Depreciation ... ..	.39	11.5
Interest Charges ... ..	.28	8.2
Commission ... ..	.04	1.3
Ground Rents ... ..	.08	2.3
Water Rates ... ..	.06	1.6
Miscellaneous ... ..	.08	2.3
	<hr/> 3.40	<hr/> 100.0 %

*Cost of Production of 1lb. of Grey Yarn (20's) in 1925 (excluding Wages).*

*Delhi Mills:*

Cost Items	Pence
Cost of Cotton required to manufacture 1 lb. of Grey Yarn ...	13.12
<b>Manufacturing Charges :—</b>	
Cost of Fuel and Power ... ..	.38
Cost of Stores consumed ... ..	.52
Repairs and Upkeep of Machinery ... ..	.44
Superior Supervision ... ..	.19
<b>Overhead Charges :—</b>	
Rates, Taxes, Licenses and Fees ... ..	.02
Insurance ... ..	.06
Welfare ... ..	.01
Provident Fund ... ..	.07
Sundry Expenses not otherwise specified ..	.13
Charges for Winding 20's Warp ... ..	1d. per lb.
"    "    Warping 20's ... ..	1d. " "
Cost of Pining 20's Weft ... ..	1d. " "
<b>Double Shift :—</b>	

A saving of 5 per cent. on total cost, including wages, is obtained by working two shifts.

Copies of this book, containing 14 pages of similar statistics, may be had at 6d. per copy on application to the Cotton Yarn Association, Blackfriars House, Manchester.



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# COTTON TRADE STATISTICS

## COTTON YARN EXPORTED FROM THE UNITED KINGDOM.

PER BOARD OF TRADE RETURNS (IN LBS.)

	Jan./May inclusive	
	1928	1927
Russia .. .. .	124,000	90,500
Sweden .. .. .	886,500	570,000
Norway .. .. .	1,544,300	1,362,800
Denmark .. .. .	621,900	479,300
Poland (including Dantzic) .. .. .	1,216,300	957,300
Germany .. .. .	19,938,900	23,042,200
Netherlands .. .. .	14,018,900	20,440,500
Belgium .. .. .	2,710,500	4,425,800
France .. .. .	1,636,200	1,680,000
Switzerland .. .. .	4,274,700	4,181,900
Italy .. .. .	378,000	230,200
Austria .. .. .	524,200	477,400
Czecho-Slovakia .. .. .	1,467,400	1,034,400
Serb-Croat-Slovene State .. .. .	768,200	1,104,800
Bulgaria .. .. .	1,054,800	1,484,900
Roumania .. .. .	2,535,000	4,513,100
Turkey .. .. .	300,300	427,200
China (including Hong Kong) .. .. .	624,600	498,900
United States of America .. .. .	1,055,000	1,534,600
Brazil .. .. .	1,080,400	979,200
Argentine Republic .. .. .	997,200	863,600
British India :		
Bombay, via Karachi .. .. .	312,000	279,400
" Other Ports .. .. .	2,689,600	4,908,700
Madras .. .. .	2,611,500	2,500,800
Bengal, Assam, Bihar and Orissa .. .. .	1,813,900	2,762,300
Burmah .. .. .	542,900	417,100
Straits Settlements and Malay States .. .. .	104,100	173,100
Australia .. .. .	1,788,900	2,195,800
Canada .. .. .	692,000	716,200
Other Countries .. .. .	4,396,700	5,249,500
 Total .. .. .	 72,708,900	 89,581,500
 Total of Grey .. .. .	 64,340,500	 80,056,200
Total of bleached and dyed .. .. .	8,368,400	9,525,300
 Total .. .. .	 72,708,900	 89,581,500

## COTTON MANUFACTURES EXPORTED FROM THE UNITED KINGDOM

(In Square Yards.)

						Jan./May inclusive 1928	1927
Sweden	..	..	..	..	..	11,204,700	11,061,000
Norway	..	..	..	..	..	7,705,700	7,446,800
Denmark	..	..	..	..	..	10,028,600	10,822,500
Germany	..	..	..	..	..	28,321,800	33,735,900
Netherlands	..	..	..	..	..	33,182,300	25,092,100
Belgium	..	..	..	..	..	11,509,900	13,863,500
France	..	..	..	..	..	6,646,900	5,511,100
Switzerland	..	..	..	..	..	66,278,900	51,230,500
Portugal, Azores and Madeira	..	..	..	..	..	5,949,700	7,219,300
Italy	..	..	..	..	..	5,774,700	3,872,100
Greece	..	..	..	..	..	15,822,600	15,207,800
Roumania	..	..	..	..	..	8,916,500	9,479,200
Turkey	..	..	..	..	..	26,562,100	31,230,600
Syria	..	..	..	..	..	9,664,500	15,226,900
Egypt	..	..	..	..	..	49,471,900	62,376,800
Morocco	..	..	..	..	..	21,388,400	16,926,900
Foreign West Africa	..	..	..	..	..	24,092,800	18,296,000
„ East Africa	..	..	..	..	..	7,035,400	4,472,600
Iraq	..	..	..	..	..	21,237,000	32,734,200
Persia	..	..	..	..	..	8,339,600	9,628,100
Dutch East Indies	..	..	..	..	..	60,570,000	57,697,500
Philippine Islands and Guam	..	..	..	..	..	4,238,800	5,317,700
Siam	..	..	..	..	..	7,648,900	10,758,000
China (including Hong Kong)	..	..	..	..	..	59,774,100	54,705,700
Japan	..	..	..	..	..	3,834,100	5,205,200
United States of America	..	..	..	..	..	18,131,700	21,453,100
Cuba	..	..	..	..	..	3,970,100	5,849,100
Mexico	..	..	..	..	..	5,186,800	4,742,000
Central America	..	..	..	..	..	5,640,500	4,437,300
Colombia	..	..	..	..	..	13,990,300	17,098,100
Venezuela	..	..	..	..	..	7,239,200	7,826,600
Ecuador	..	..	..	..	..	2,074,800	2,358,800
Peru	..	..	..	..	..	4,190,600	5,025,500
Chile	..	..	..	..	..	8,722,200	14,151,200
Brazil	..	..	..	..	..	20,531,300	22,720,900
Uruguay	..	..	..	..	..	7,623,900	6,001,000
Bolivia	..	..	..	..	..	1,332,800	919,900
Argentine Republic	..	..	..	..	..	59,268,600	45,490,900
British West Africa	..	..	..	..	..	54,917,600	54,580,200
„ South Africa	..	..	..	..	..	28,427,900	26,086,500
„ East Africa	..	..	..	..	..	7,760,200	5,989,100
British India:							
Bombay, via Karachi	..	..	..	..	..	168,331,000	160,904,500
„ Other Ports	..	..	..	..	..	158,259,300	120,190,200
Madras	..	..	..	..	..	31,806,800	34,083,900
Bengal, Assam, Bihar and Orissa	..	..	..	..	..	308,381,900	413,605,200
Burmah	..	..	..	..	..	24,105,300	28,737,000
Straits Settlements and Malay States	..	..	..	..	..	22,408,100	32,988,500
Ceylon	..	..	..	..	..	12,938,300	12,669,300
Australia	..	..	..	..	..	56,831,800	70,157,700
New Zealand	..	..	..	..	..	10,808,300	11,421,000
Canada	..	..	..	..	..	18,350,400	21,006,700
British West India Islands and British Guiana	..	..	..	..	..	7,464,200	7,776,900
Other Countries	..	..	..	..	..	70,783,500	68,200,900
Total	..	..	..	..	..	1,654,677,300	1,745,590,000
Total of grey or unbleached	..	..	..	..	..	467,036,600	556,327,900
Piece goods white—bleached	..	..	..	..	..	576,780,500	596,223,700
Total of piece goods—printed	..	..	..	..	..	237,317,900	228,182,900
Total of piece goods dyed in the piece, also manufactured or part of dyed yarn	..	..	..	..	..	373,542,300	364,855,500
• Total of piece goods of all kinds	..	..	..	..	..	1,654,677,300	1,745,590,000

# DISTRICT BANK

## LIMITED.

ESTABLISHED 1829.

*Chairman:* SIR CHRISTOPHER T. NEEDHAM

*Managing Directors:*

ANGUS A. G. TULLOCH, Esq., D.L.      WILLIAM RELPH EASTERBY, Esq.  
(Deputy Chairman)

Paid-up Capital - -	£1,896,000	Reserve Fund - -	£2,000,000
Deposits - - - -	£53,721,366	Total Assets - -	£59,078,860

31st December, 1927

**HEAD OFFICE: SPRING GARDENS, MANCHESTER**

*Manager:* HARGRAVE J. DAFFORN

*Sub-Manager:* WILLIAM CUNLIFFE

**FOREIGN DEPARTMENT:** { 13, Spring Gardens, Manchester  
  2, Castle Street, Liverpool  
  76, Cornhill, London, E.C.3

**EXECUTOR & TRUSTEE DEPARTMENT:** 13, Spring Gardens, Manchester

London Offices: 75, Cornhill, E.C.3. West End Branch: 46, Old Bond Street, W.1

Liverpool Office: Water Street

More than 380 Branches

Agents everywhere

Current Accounts Conducted on Usual Terms. Deposit Accounts Opened with Small Sums.

Home Safes Issued and Savings Accounts Opened.

Every Description of Foreign and Colonial Business Transacted.

The Bank acts as Executor and Trustee either alone or with an Individual.

*Telegrams:*

"WELKIN, LIVERPOOL."

"BIPED, MANCHESTER."

*Telephones:*

3820 CENTRAL, LIVERPOOL

3843-3844 CENTRAL, MANCHESTER

*Private Wire:* LIVERPOOL—MANCHESTER

# WELD & CO.

## *Cotton Merchants & Brokers*

43-46, Cotton Exchange Buildings  
**LIVERPOOL**

Also MANCHESTER AND ROUBAIX (France)  
REPRESENTING STEPHEN M. WELD & CO., BOSTON (U.S.A.)

*Actual Cotton and Futures*

## EGYPTIAN, AMERICAN, PERUVIAN, SUDAN & ARIZONA PIMA COTTONS

Futures Orders executed in LIVERPOOL, NEW YORK, NEW  
ORLEANS, CHICAGO, ALEXANDRIA, BOMBAY AND HAVRE

## JAPANESE COTTON YARN AND CLOTH STATISTICS.

Compiled by the International Cotton Federation from the 49th Half Annual Report of the Japan Cotton Spinners' Association, Osaka.

## QUANTITY OF YARNS PRODUCED IN JAPANESE COTTON MILLS, BY COUNTS, DURING SECOND HALF OF 1927.

(In bales of 300 kin; 1 kin = 1½ English lbs.)

WEFT				DOUBLED YARN			
Counts	2nd half of year 1927	1st half of year 1927	2nd half of year 1928	Counts	2nd half of year 1927	1st half of year 1927	2nd half of year 1928
9's or less	21,492.5	18,617.0	21,851.0	under 10's	517.5	32.0	304.0
10	42,982.5	49,152.5	52,224.5	10	4,462.0	4,608.5	5,256.0
12	18,449.5	18,884.0	18,935.0	14	1,358.0	956.0	1,209.0
13	10.0	21.5	11.0	15	—	—	—
14	16,684.0	22,758.0	23,655.5	16	4,350.5	4,562.5	4,563.0
15	14.0	556.0	431.0	20	13,773.5	14,656.0	13,382.5
16	61,237.5	79,686.5	72,325.5	21	47.0	—	—
18	0.5	191.0	41.0	22	143.0	389.0	1,064.5
20	2,819.5	3,410.5	2,799.5	23	—	25.0	12.0
21	214.0	—	—	24	225.0	530.0	443.0
22	160.0	347.0	388.0	25	—	—	10.0
24	—	44.5	297.5	26	93.0	238.0	182.0
TWIST				27	—	11.0	5.0
under 10	13,801.0	17,072.5	18,519.5	28	73.0	352.5	134.5
10	44,514.0	45,467.0	42,998.5	30	55.0	71.0	44.5
11	1,518.5	1,883.0	1,800.5	32	6,171.0	9,476.0	9,085.5
12	2,845.0	4,319.5	4,776.5	40	616.0	1,614.0	1,069.0
13	383.0	2,877.5	2,673.5	42	71,348.0	83,885.5	88,310.5
14	64,969.0	66,853.5	69,221.0	45	38.5	—	—
15	26,813.5	29,944.5	31,346.5	51	—	—	2.0
16	48,233.0	50,755.5	51,667.0	52	—	—	0.5
17	292.0	409.0	560.0	60	106.0	118.5	190.0
18	3,125.5	2,081.5	1,465.5	70	1.0	—	—
19	—	—	6.0	GASSED			
20	378,324.0	406,349.0	386,770.5	under 10's	—	—	3.0
21	8,055.5	8,542.0	10,908.5	10	—	—	—
22	7,051.0	7,114.5	7,031.5	16	120.0	203.0	274.0
23	33,433.5	29,828.0	30,904.5	17	—	—	—
24	16,400.0	17,226.5	19,036.5	18	—	—	—
25	9,142.0	10,203.5	9,075.0	20	1,585.5	2,490.0	2,176.0
26	688.0	362.5	789.5	22	—	10.0	15.0
27	2,347.0	2,493.0	2,362.0	24	—	11.0	23.0
28	1,139.5	751.0	525.0	27	11.0	—	—
29	328.0	1.0	—	28	—	5.0	—
30	74,241.0	73,902.5	73,925.5	30	217.5	207.0	219.0
31	—	0.5	2.0	32	—	—	—
32	27,166.5	32,651.5	29,131.0	40	279.0	113.5	375.0
33	9.0	0.5	—	42	5.0	5.0	—
34	3,068.5	2,076.5	1,213.0	50	229.0	68.0	50.5
35	4,762.5	5,242.5	4,639.5	51	60.5	20.0	87.0
36	21,152.5	21,723.5	22,416.0	55	104.5	18.5	161.0
37	1,811.5	422.5	2,119.5	56	49.0	37.0	81.5
38	13,843.5	11,932.0	7,886.0	57	—	—	14.0
39	2,464.0	373.0	—	60	12,390.0	15,917.0	16,631.0
40	83,852.0	87,687.0	82,575.5	62	—	186.0	—
41	2,497.5	2,419.0	1,453.5	63	—	—	—
42	7,179.0	6,975.5	8,901.5	64	5,658.0	2,878.5	—
43	—	—	384.5	65	7.5	—	3,520.0
44	1,687.0	1,143.0	275.5	68	—	—	3.0
45	3,647.5	4,275.0	3,681.5	70	1.5	—	0.5
46	4,558.5	4,628.0	3,781.0	77	11.0	—	—
50	—	—	—	79	—	—	—
51	—	—	—	80	9,510.5	12,423.0	11,871.0
55	259.0	—	—	84	1,766.0	781.0	1,001.5
56	—	—	—	85	—	—	—
60	86.0	226.0	195.0	90	—	—	3.5
80	19.5	19.0	30.5	100	1,217.0	2,096.5	1,602.5
100	39.5	26.0	—	110	—	—	8.0
120	4.0	—	—	120	97.0	146.0	81.0
				Not specified	—	—	—
				Total	1216862.5	1313830.0	1292231.0

It should be noted that the above figures are returns from 5,731,264 affiliated spindles out of a total of 6,079,272 spindles in Japan



# Table of the Monthly Returns of the Japan Cotton Spinners' Association for the years 1923, 1924, 1925, 1926, and 1927.

(Compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations, Manchester.)

MONTHS	YEAR	No. of Mills	WORKING SPINDLES			WEIGHT OF YARN PRODUCED lbs.			Cotton Consumed in lbs.	Actual Horse Power Used	Coal Consumed per H.P. and per Hour in lbs.	Number of Hands Employed	
			Ring	Mule	Total	Ring	Mule	Total				Male	Female
January ..	1927	49	5,119,599	31,481	5,151,080	87,204,110	578,988	87,783,048	100,217,369	44,208	3,054	40,326	140,315
	1926	48	4,839,962	29,869	4,869,831	83,311,552	514,149	83,825,701	97,062,519	50,577	3,260	41,125	140,083
	1925	50	4,472,236	24,765	4,497,001	75,483,174	445,723	75,928,897	85,545,395	51,780	3,787	36,731	125,015
	1924	54	3,875,261	12,585	3,887,846	66,471,011	107,103	66,578,114	73,735,591	55,543	3,754	35,356	115,918
	1923	57	4,075,780	44,261	4,120,051	70,860,657	333,549	71,194,206	81,800,035	65,321	3,734	40,367	132,937
February ..	1927	49	5,106,654	32,070	5,138,724	88,210,403	657,127	88,867,530	102,950,546	42,786	3,165	39,055	137,092
	1926	48	4,864,142	31,708	4,895,850	86,723,532	622,712	87,346,244	98,003,845	50,056	3,123	40,731	135,261
	1925	54	4,500,204	25,031	4,525,235	79,351,444	488,960	79,840,404	88,760,803	53,554	3,361	37,896	126,136
	1924	57	3,849,198	13,161	3,862,359	66,875,052	196,213	67,061,265	75,903,159	54,989	3,778	35,680	111,450
	1923	59	4,111,361	44,658	4,156,019	74,006,109	438,870	74,444,979	85,494,346	65,682	3,619	39,614	128,101
March ..	1927	49	5,195,361	32,767	5,168,128	89,822,815	607,289	90,430,084	103,040,400	42,271	3,132	39,912	137,530
	1926	49	4,929,963	33,157	4,963,120	87,162,663	585,833	87,748,501	100,311,265	49,376	3,125	40,619	139,772
	1925	48	4,577,535	29,551	4,607,086	77,400,602	435,408	77,836,008	90,079,100	50,828	3,331	38,597	130,857
	1924	53	3,889,302	12,572	3,901,874	70,293,700	173,523	70,467,223	79,842,235	54,944	3,768	35,908	115,157
	1923	57	4,127,840	44,544	4,172,384	76,694,125	441,053	77,135,178	87,963,790	62,882	3,553	38,857	126,292
April ..	1927	50	5,189,712	32,666	5,222,378	94,456,436	691,080	95,147,466	109,606,779	41,750	3,018	40,150	140,395
	1926	50	4,932,839	31,673	4,964,512	90,908,189	657,111	91,565,300	105,043,883	47,896	2,927	40,423	142,620
	1925	48	4,581,681	25,150	4,606,831	85,628,560	491,795	86,120,354	94,167,818	50,112	3,191	38,801	135,265
	1924	51	4,012,149	14,669	4,026,818	70,711,308	271,177	70,982,485	80,066,222	52,623	3,114	35,638	117,281
	1923	53	4,128,384	44,869	4,173,253	79,056,213	505,973	79,562,186	90,483,464	58,078	3,484	39,252	129,099
May ..	1927	50	4,650,091	22,624	4,672,715	84,051,192	492,933	84,543,431	95,609,409	37,208	2,819	39,387	136,472
	1926	50	4,974,460	31,517	5,005,977	90,937,446	634,668	91,572,104	105,624,698	46,305	2,878	40,566	146,136
	1925	48	4,635,631	24,112	4,660,743	81,991,783	483,314	82,475,097	92,914,566	44,333	3,044	39,174	139,357
	1924	50	4,051,455	15,812	4,067,267	70,353,300	321,814	70,675,114	79,387,656	51,473	3,169	35,718	119,236
	1923	56	4,199,786	45,103	4,244,889	78,863,261	526,765	79,390,026	89,599,531	54,870	3,663	39,473	128,662
June ..	1927	50	4,626,066	22,649	4,648,715	85,085,353	492,953	85,578,306	96,117,395	37,835	2,824	39,040	139,706
	1926	50	4,993,249	32,544	5,025,793	92,136,236	650,803	92,787,039	106,927,799	45,849	2,836	40,592	145,183
	1925	49	4,645,668	25,437	4,671,105	82,849,631	499,013	83,348,644	94,551,589	45,219	3,005	39,524	139,511
	1924	49	4,001,990	16,296	4,018,286	69,861,228	385,040	70,246,768	79,154,466	53,792	3,030	37,764	118,517
	1923	57	4,258,684	46,111	4,304,795	78,322,965	511,973	78,834,940	89,494,615	53,629	3,399	39,999	127,167

1927	50	4,590,182	22,200	4,612,382	8,082,901	470,938	81,300,239	91,402,564	36,328	2,673	37,385	126,631
1926	50	4,983,692	22,575	5,016,467	8,305,609	538,129	80,554,648	86,456,070	42,788	2,767	37,385	132,700
1925	50	4,983,692	22,575	5,016,467	8,305,609	538,129	80,554,648	86,456,070	42,788	2,767	37,385	132,700
1924	49	4,106,093	16,108	4,132,201	64,298,063	398,871	64,684,831	71,683,809	45,083	2,961	39,656	116,632
1923	57	4,217,913	44,774	4,262,687	74,620,926	479,585	75,100,511	84,501,314	45,083	3,261	38,824	125,092
1927	50	4,601,031	21,799	4,622,830	79,979,843	486,430	80,466,273	92,057,980	37,711	2,735	37,585	123,053
1926	50	4,949,633	22,703	4,982,346	81,850,244	577,432	82,427,686	94,624,272	41,852	2,708	40,322	137,189
1925	50	4,949,633	22,703	4,982,346	81,850,244	577,432	82,427,686	94,624,272	41,852	2,708	40,322	137,189
1924	47	4,021,203	17,234	4,038,437	60,877,700	383,504	61,260,204	69,922,686	48,248	3,102	38,175	110,911
1923	57	4,167,561	44,728	4,212,289	70,417,678	476,799	70,894,477	81,204,253	50,826	3,318	38,508	120,543
1927	50	4,667,923	22,710	4,689,942	82,478,213	484,934	82,963,291	94,161,204	37,277	2,750	38,007	125,176
1926	50	5,024,511	31,082	5,057,562	84,123,464	581,264	84,739,082	100,452,234	42,266	2,715	40,773	138,929
1925	50	4,674,316	26,480	4,700,805	79,591,741	496,367	80,088,108	91,609,870	45,666	2,857	39,810	131,475
1924	47	4,174,504	19,491	4,193,995	68,110,608	406,174	68,523,782	77,415,137	44,784	3,234	39,930	115,898
1923	53	3,329,107	12,239	3,341,346	58,391,863	39,202	58,431,065	66,153,088	51,819	3,301	31,286	93,137
1927	49	4,658,891	21,189	4,680,080	83,424,334	349,496	83,774,430	96,097,964	37,367	2,704	37,751	125,813
1926	50	5,043,211	33,006	5,076,217	86,013,392	636,137	86,646,529	102,687,259	42,707	2,818	40,846	142,815
1925	50	4,744,356	30,029	4,774,385	84,439,758	537,942	84,977,700	98,501,991	46,465	2,964	40,613	138,277
1924	47	4,260,737	20,712	4,311,449	72,726,149	448,007	73,280,156	82,691,596	49,912	3,154	39,715	120,575
1923	54	3,708,406	15,351	3,725,225	66,706,317	36,185	66,804,712	77,415,137	53,415	3,331	34,749	106,875
1927	50	4,683,150	20,851	4,706,001	83,563,039	368,832	83,931,891	97,670,397	38,483	2,784	37,975	126,212
1926	50	5,064,879	32,974	5,097,853	90,684,096	648,778	91,332,874	106,535,598	47,014	2,954	41,394	143,866
1925	50	4,775,771	29,582	4,805,353	88,585,296	563,909	89,151,195	102,510,778	47,334	3,063	41,906	140,911
1924	47	4,375,063	23,477	4,398,540	75,235,274	471,114	75,706,388	87,414,564	51,476	3,337	36,842	123,044
1923	54	3,825,312	15,913	3,841,225	72,321,022	108,951	72,479,973	82,823,950	55,904	3,297	36,093	111,661
1927	50	4,643,107	21,073	4,664,180	82,522,178	353,687	82,875,865	95,951,150	38,774	2,692	37,480	124,024
1926	50	5,073,688	33,659	5,106,657	90,765,005	553,192	91,418,197	106,546,599	44,333	3,143	40,846	142,815
1925	50	4,744,356	30,029	4,774,385	84,439,758	537,942	84,977,700	98,501,991	46,465	2,964	40,613	138,277
1924	48	4,444,380	21,756	4,469,137	81,260,362	498,016	81,758,578	92,292,321	52,625	3,371	37,730	126,814
1923	54	3,869,603	13,706	3,883,309	72,231,193	116,135	72,231,193	82,922,794	56,714	3,518	36,186	115,637
1927	50	4,806,080	25,341	4,831,430	85,135,661	495,323	85,630,984	98,076,096	39,333	2,887	38,762	131,955
1926	50	4,970,618	32,397	5,003,015	87,660,294	612,888	88,279,182	102,007,043	45,684	2,930	40,734	141,736
1925	49	4,643,541	26,212	4,669,753	82,081,618	494,141	82,575,759	93,774,210	48,335	3,106	39,414	134,726
1924	49	4,098,453	17,239	4,115,692	69,751,238	333,172	70,090,410	78,781,648	51,541	3,339	38,015	117,306
1923	55	4,001,729	34,727	4,036,436	72,597,711	339,754	73,297,465	83,507,512	56,890	3,455	37,767	120,433
1922	51	3,925,536	41,727	3,967,265	75,267,817	372,677	75,807,160	86,478,973	63,662	3,520	41,661	132,681
1921	52	3,135,547	28,806	3,162,353	61,356,767	290,979	61,627,746	70,874,213	61,236	3,801	34,604	103,704
										1927		
										1,021,627,437		
										5,943,873		
										1,027,571,810		
										1,176,918,157		
										1926		
										1,051,923,533		
										7,354,662		
										1,224,084,521		
										1925		
										984,979,416		
										5,929,695		
										990,909,111		
										1,125,290,524		
										1924		
										837,086,861		
										3,998,055		
										841,084,916		
										957,379,773		
										1923		
										875,492,529		
										4,077,052		
										909,569,581		
										1,002,090,150		
										1922		
										903,213,802		
										4,472,122		
										909,685,927		
										1,037,747,672		
										1921		
										736,041,202		
										739,532,957		
										850,490,559		
										TOTALS		

## JAPAN.

## IMPORTS OF RAW COTTON DURING THE SECOND HALF OF 1927.

	Second half, 1927		First half, 1927		Second half, 1926	
	piculs*	yen	piculs*	yen	piculs*	yen
China .. .. .	701,105	34,688,414	347,021	14,570,689	522,043	25,617,018
India .. .. .	1,211,684	55,442,882	3,780,321	146,839,066	1,518,362	76,541,883
Straits Settlements .. .. .	1,971	33,797	4,513	64,954	2,591	38,523
Dutch Indies .. .. .	3,545	54,092	13,804	224,028	7,888	112,627
French Indo-China .. .. .	27,503	866,856	3,635	40,913	2,617	28,905
U.S.A. .. .. .	2,224,220	132,007,042	4,135,438	211,555,395	1,835,965	122,501,451
Africa .. .. .	120,750	11,168,748	216,267	16,939,443	120,466	10,296,808
Others .. .. .	5,672	103,440	2,406	28,951	7,742	108,127
Total .. .. .	4,275,225	234,366,271	8,485,760	390,264,389	4,006,928	235,245,342

## JAPAN.

## EXPORTS OF COTTON YARN DURING SECOND HALF OF 1927.

	Second half, 1927		First half, 1927		Second half, 1926	
	piculs	yen	piculs	yen	piculs	yen
China .. .. .	30,610	3,520,320	55,676	5,684,700	79,795	8,951,056
Kwantung .. .. .	2,914	305,174	5,953	561,509	4,230	418,612
Hong Kong .. .. .	11,869	1,245,061	26,793	2,402,851	25,751	2,088,242
India .. .. .	64,136	9,402,556	99,388	10,637,575	91,085	10,459,522
Dutch Indies .. .. .	6,499	641,649	8,291	716,867	14,463	1,265,622
Philippines .. .. .	1,960	272,929	3,805	399,620	4,372	431,222
Others .. .. .	18,636	1,696,898	16,438	1,306,699	19,669	1,635,809
Total .. .. .	136,624	17,084,587	216,344	21,709,821	239,365	25,240,085
Bales of 300 kin* .. .. .	45,541	2,689,016	72,113	2,962,573	79,788	4,442,921
20's and under .. .. .	31,044		39,305		57,513	
Bales of 300 kin .. .. .	10,348	14,395,571	13,101	18,747,248	19,171	20,797,164
21's and over .. .. .	105,580		177,039		181,852	
Bales of 300 kin .. .. .	35,193		59,012		60,617	

\* Tan = 12½ yds.      Kin = 1½ lb.      Picul = 133½ lbs.

## JAPAN.

## TABLE SHOWING THE COUNTS OF YARN FOR EXPORT PRODUCED DURING THE SECOND HALF OF 1927.

Counts	Bales of 300 kin*	Counts	Bales of 300 kin*
14's and under ..	1,532.5	32's doubled ..	2,037.0
16's .. .. .	271.0	40's .. .. .	10,584.5
18's .. .. .	1,107.0	42's .. .. .	24.0
20's .. .. .	7,430.5	42's doubled ..	11,067.0
24's .. .. .	220.0	43's and over ..	9,392.5
28's .. .. .	71.5	Unspecified ..	313.5
30's .. .. .	427.0		
32's .. .. .	1,063.0	Total .. .. .	45,541.0

## JAPAN.

## EXPORTS OF COTTON CLOTH DURING THE SECOND HALF OF 1927.

		Second half, 1927		First half, 1927		Second half, 1926	
		quantity	yen	quantity	yen	quantity	yen
Striped tissues ..	tan*	2,035,784	9,012,352	2,496,131	10,370,460	1,866,625	9,713,090
Spotted tissues ..	"	33,271	51,793	53,041	91,184	80,669	62,683
Imitation nankeens ..	yds.	28,288,747	3,502,785	29,321,442	3,535,049	25,424,180	3,409,580
Dyed nankeens ..	"	2,253,824	526,048	1,372,289	353,936	1,891,126	537,756
Drills ..	"	63,844,930	19,390,031	67,661,515	21,920,742	65,037,656	19,224,315
Twilled shirtings and " Jeans ..	yds.	92,786,141	22,036,940	82,819,758	20,110,423	87,312,821	21,368,464
" Kokura " ..	"	10,500,065	3,835,469	3,889,854	1,730,748	4,684,766	2,031,759
Centrepieces for quilts ..	doz.	71,961	1,030,400	60,245	1,045,422	60,315	1,200,468
Cotton crepes ..	doz.	19,611,727	3,977,739	19,821,079	4,365,715	22,244,826	5,527,420
Cotton flannels ..	"	57,157,573	16,368,405	7,743,712	2,370,520	49,091,289	15,168,478
Cotton shirtings ..	"	157,547,116	32,969,966	156,881,820	31,815,958	116,408,395	26,669,814
Sheetings ..	"	81,843,886	19,088,414	85,400,224	21,766,765	97,664,643	25,545,561
White shirtings ..	"	31,207,568	7,156,176	40,052,934	9,115,419	14,935,615	3,906,066
White sheetings ..	"	920,350	216,531	313,885	88,711	1,044,530	356,566
Dyed and Turkey red shirtings ..	"	21,527,788	4,169,506	27,022,439	5,793,843	20,477,226	4,691,962
Cotton prints ..	"	23,909,934	5,499,547	50,452,985	10,326,654	23,269,304	5,569,865
T cloths ..	"	28,654,425	6,212,771	31,238,458	6,992,457	25,386,347	6,327,896
Cotton ducks ..	"	1,730,747	812,211	2,181,764	1,081,657	1,397,697	770,164
Cotton satin ..	"	107,215,187	37,837,718	52,037,310	18,591,628	105,888,197	40,151,913
Cotton poplin ..	"	4,066,499	2,242,402	3,627,817	1,902,521	4,954,024	2,889,652
Other cotton goods ..	"	—	9,178,953	—	4,729,674	—	7,386,234
Cotton blankets ..	piculs*	18,169	2,279,423	7,660	946,423	14,720	1,948,125
Cotton handkerchiefs ..	doz.	201,171	200,786	197,505	195,500	154,044	103,787
Cotton towels ..	"	999,590	2,037,994	669,305	1,358,475	490,630	1,288,281
Cotton bags ..	"	565	58,814	492	70,351	520	69,574
Cotton singlets ..	doz.	4,218,103	14,335,095	3,315,784	10,758,377	3,135,040	11,638,649
Cotton underwear ..	"	271,596	790,640	348,525	1,051,324	340,481	710,265
Cotton thread ..	piculs	2,527	320,951	2,862	338,057	1,950	323,059
Total ..	..	..	<u>225,740,853</u>	..	<u>192,837,993</u>	..	<u>218,611,472</u>

## EXPORTS OF COTTON CLOTH BY COUNTRIES DURING SECOND HALF OF 1927.

		Second half, 1927		First half, 1927		Second half, 1926	
		yen	yen	yen	yen	yen	yen
Exported to							
China ..	..	72,290,268	51,202,180	82,294,414			
Kwantung ..	..	6,470,781	6,648,282	5,936,029			
Hong Kong ..	..	15,592,120	13,990,968	15,712,173			
British India ..	..	48,242,604	37,884,382	36,009,904			
Straits Settlements ..	..	4,366,976	5,674,907	5,605,629			
Dutch Indies ..	..	21,321,429	27,925,658	22,052,184			
Siberia ..	..	226,318	310,949	322,290			
Philippine Islands ..	..	5,480,743	5,861,688	4,022,995			
Siam ..	..	2,313,799	1,774,569	1,805,396			
U.S.A. ..	..	209,900	219,502	171,699			
Argentina ..	..	3,205,434	1,532,354	1,219,871			
Africa ..	..	17,679,112	15,555,728	13,603,100			
Australia ..	..	2,211,427	2,606,911	3,903,071			
New Zealand ..	..	257,566	229,800	325,949			
Hawaii ..	..	95,802	155,881	116,959			
Others ..	..	5,752,871	6,545,727	9,428,069			
Total ..	..	<u>205,717,150</u>	<u>178,119,486</u>	<u>202,529,732</u>			

## IMPORTS OF COTTON CLOTH BY COUNTRIES DURING THE SECOND HALF OF 1927.

		Second half of 1927		First half of 1927		Second half of 1926	
		sq. yds.	yen	sq. yds.	yen	sq. yds.	yen
Imported from							
United Kingdom ..	..	5,595,700	3,639,843	4,688,046	2,600,673	4,182,756	2,870,640
U.S.A. ..	..	55,734	46,587	107,145	79,884	69,486	58,465
Others ..	..	367,844	252,227	1,409,086	617,916	285,770	158,803
Total ..	..	<u>6,019,278</u>	<u>3,938,657</u>	<u>6,204,277</u>	<u>3,298,473</u>	<u>4,538,012</u>	<u>3,087,908</u>

## JAPAN.

## IMPORTS OF COTTON CLOTH DURING THE SECOND HALF OF 1927.

	Second half, 1927		First half, 1927		Second half, 1926	
	sq. yds.	yen	sq. yds.	yen	sq. yds.	yen
Cotton velvets, plushes .. ..	536,227	837,066	103,787	177,780	433,066	688,843
Cotton flannels .. ..	46,725	31,822	0,230	7,892	45,700	29,507
Crepes .. ..	16,394	12,425	93,678	94,003	3,646	3,588
Plain grey sheetings and shirtings ..	316,323	94,408	152,088	45,777	173,686	69,565
Plain grey ducks .. ..	837,462	595,978	294,408	224,850	175,383	147,035
Plain grey others .. ..	156,346	52,059	182,611	59,660	462,654	210,158
Plain bleached sheetings and shirtings	592,726	230,448	588,023	206,063	835,659	360,545
Plain bleached Victoria lawns ..	19,708	5,267	262,446	70,241	26,598	8,171
Plain bleached, others .. ..	542,049	195,224	764,737	284,251	378,103	162,124
Others .. ..	668,946	409,441	2,251,222	1,095,000	611,180	402,399
Figured .. ..	56,723	45,892	92,153	89,066	69,376	60,089
Other cotton grey goods .. ..	21,033	17,979	2,744	2,479	14,122	5,279
Other bleached .. ..	27,056	41,879	65,092	76,019	40,929	61,018
Italian sateens .. ..	1,116,887	792,575	769,583	543,073	701,842	561,827
Other sateens .. ..	1,064,673	576,194	574,466	349,410	565,969	317,760
Bookbinding cloth .. ..	607,093	226,641	545,032	207,945	647,149	256,300
	kin		kin		kin	
Cotton thread .. ..	126,133	311,841	161,575	415,568	80,978	209,460
Others .. ..	22,220	112,901	16,640	74,429	21,261	89,976
Total .. ..		4,589,940		3,996,415		3,643,644

\* Tan = 12½ yds.      Kin = 1½ lbs.      Picul = 133½ lbs.



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## Reviews on Current Cotton Literature.

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"STUDIES OF QUALITIES IN COTTON," by W. Lawrence Balls, Sc.D., F.R.S., published by Macmillan & Co. Ltd., St. Martin's Street, London, at 20s. net, may be regarded as a continuation of the same author's book, "The Development and Properties of Raw Cotton." The latter dealt chiefly with the problems of cotton growing, whilst the new volume gives an outline of the relationship between the properties of cotton yarn and its raw material; it concentrates on the essentials of cotton spinning, viz., structure of the cotton hair, the relationship of moisture and size and variability of the hair. Part II of the book deals with an investigation of the yarn, its strength and twist; the mechanical equipment of the spinning mill is also discussed. Part III treats the work of the laboratory and problems of cotton growing. This volume of 368 pages comprises a vast extent of subjects; the author was rather concerned to sketch the outlines interconnecting the details between the growing and the spinning.—Particularly interesting to the reviewer were Dr. Balls' remarks on what he chooses to call the "Rule" (combination of the words mule and ring). This is a machine designed to produce mule yarn on a ring frame. The same fundamental idea has been worked out independently from Dr. Balls by the textile machinist of Hamel in Chemnitz, particulars of which were given in a recent report by the reviewer. Evidently, the author believes that in this direction the spinning industry may successfully develop.

The author states that a successful mechanical cotton picker seems unlikely to appear. Those who have seen the latest developments of these machines in U.S.A. will hardly be so pessimistic.

This new volume by Dr. Balls will be regarded for many years, the same as most of his previous writings, as a classical book on important problems connected with the cotton industry, and all studious cotton spinners, as well as cotton growers, should keep this book in their libraries. The book is full of original matter, written in language which is comprehensible to the man who has not had the advantage of long scientific training.

"TEXTILE MICROSCOPY," by L. G. Laurie, published by Ernest Benn Ltd., London, at 25s. net. This well illustrated book of 144 pages provides a concise account of the microscope, of its accessories and of the various operations necessary for the preparation of textile fibres for microscopical examination. This is a book that specializes for the textile industries and it should be invaluable to the testing laboratories which are considered a necessary adjunct to every modern cotton-manufacturing plant.

"AN ENCYCLOPÆDIA OF TEXTILES" from the earliest times to the beginning of the Nineteenth Century, with an introduction by Ernst Flemming, published by Ernest Benn Ltd., London, printed Ernst Wasmuth Ltd., Berlin. This is an excellent book

for the designer, either for prints, cretonnes or jacquard cloths. The reproduction of the designs on 320 plates is exceedingly well done—many are printed in colours. Amongst these designs there are many which could be used without the slightest change in to-day's business, and in looking through this beautiful book one cannot help but realize that very little new in pleasing original designs has been evolved in the last century. The price is very low, viz., 45s.

"SURVEY OF TEXTILE INDUSTRIES" is the title of Part III of a survey undertaken by the British Government Committee on Industry and Trade. On page 592 of the INTERNATIONAL COTTON BULLETIN we reviewed the second volume. The present one deals specifically with the British cotton industry, and in 158 pages we find a masterful compilation of all the facts which explain the present situation of the cotton industry. No student of the cotton industry, in whichever country he may be, can do without this excellent compilation of facts, information which it has taken many experts to collect. The historical question, the industrial processes, the development of the industry in England and abroad, the competitive advantages of Lancashire, international trade in cotton yarns and manufactures before the war, number and size of separate sections, the Liverpool cotton market, the functions of the shipping merchant, the finishing trades, form the chapter on organization. The productive capacity, changes in the number of persons engaged in the industry, variations in prices and margins, the depression in the American spinning section, weaving section, finishing trades, discussion of finishing charges, are in the chapter on economic conditions. Dependence of the industry on export trade, the comparability of statistics, analysis of exports by destinations, qualitative changes in export markets, are dealt with in the chapter on British trade. A special chapter is devoted to the British cotton industry and trade in relation to that of the world. A number of appendices of a highly instructive character are given, some of which are: Approximate number of spindles and looms in the United States from 1885 to 1927; number of persons engaged in the cotton industry from 1851 to 1921, exports of cotton yarns, thread and piece goods, the number of spindles and looms in the various countries, exports from the principal countries.

The book is published at 3s. 6d.; it may be obtained from H.M. Stationery Department, London. It is one of the authoritative publications to which for many years to come those engaged in the cotton industry should make frequent reference.—Mr. F. A. Hargreaves is one of the representatives on the Committee on Industry and Trade.

"THE ROMANCE OF THE COTTON INDUSTRY," issued by the British Broadcasting Corporation, is a small pamphlet at the price of one penny, which contains a good many selected illustrations and a chronological table of events that have taken place in the history of the cotton industry. The book is really a guide to follow the lectures on the cotton industry which have been broadcasted from Manchester and Liverpool from May 4 to June 29.

"LABOUR IN SOUTHERN COTTON MILLS." The New Republic, Inc., New York City, U.S.A., issued recently a small booklet of 88 pages at the price of 25 cents, written by Paul Blanshard, in which the labour conditions obtaining in the Southern cotton mills of U.S.A. are described in detailed form. In reading this book, however, one cannot help feeling that the most is being made out of little hardships. At the recent Convention of the American Cotton Manufacturers' Association, held at Richmond, Va., Miss Dozier and Dr. Marjorie A. Potwin gave accounts which, perhaps, are on the extreme side, describing the great happiness which the poor whites from the mountains are experiencing when they come into the mill districts. The book, however, is worth studying for anyone interested in the wages and mode of living of cotton operatives.

"THE POST-WAR DEPRESSION IN THE LANCASHIRE COTTON INDUSTRY," by Prof. G. W. Daniels and J. Jewkes. This paper was read on January 17, 1928, before the Royal Statistical Society, London, and is now published in the *Journal* of that Society, Vol. xci, Part II, 1928, at 7s. 6d. The whole matter is admirably arranged, and the statistical tables will often be found useful for reference. Exports of yarns, cloth, unemployment, margins, finance, cost of mill building, price paid per 1,000 spindles during the boom, bank overdrafts, are some of the items dealt with. This paper establishes many facts in a scientific way, about which people have been talking loosely for some considerable time.—Sir Sidney Chapman, Mr. B. Ellinger, Mr. J. M. Keynes and Mr. A. W. Flux, all recognized authorities, contributed to the discussion that followed the reading of the paper.

"COTTON," a novel by Jack Bethea, published at \$2.00 by the Riverside Press, Cambridge, Massachusetts, U.S.A. This is a very entertaining novel containing some actual facts on cotton growing in U.S.A. It describes how the son of an unsuccessful tenant farmer of the Black Belt of Alabama undertakes an ambitious campaign of scientific cotton raising, warehousing and marketing. This is a swiftly moving, tempestuous, vividly written novel of the South which should appeal also to the many cotton spinners of Europe who have become acquainted through visits with cotton raising in the U.S. belt. An entertaining and at the same time an instructive book.

"INTERNATIONAL STATISTICAL YEARBOOK, 1927." The League of Nations, Geneva, has published the second issue, which is full of official information on thousands of subjects.—It is a most comprehensive book, covering the civilized universe.

"THE RAYON INDUSTRY," by M. H. Avram, B.Sc., M.E., published at 42s. net by Messrs. Constable, 10/12, Orange Street, London, W.C.2. This book, with 171 illustrations, containing 622 pages, gives a comprehensive outline of the artificial silk industry.—The evolution and rapid growth from early beginnings to the present day are described; there are chapters dealing with



the financial and engineering aspects, the methods of production of the various kinds, a description of a modern rayon mill, methods of testing, the patents and a mass of tables. Finally, the progress made in the various countries is shown.

"ACETATE SILK AND ITS DYES," by Chas. E. Mullin, M.Sc., published at 26s. net by Messrs. Constable, 10/12, Orange Street, London, W.C.2. This book of 473 pages is an attempt to present in a comprehensive form the history of acetate silk dyeing methods which are at present in use. Whilst a good deal which is contained in this volume is necessarily the work of other investigators, the author has supplemented these methods with the result of his own investigations. The volume will not only be a textbook, but also a reference book for all who are actively engaged on acetate silk, which seems to be at present the favourite artificial silk used by cotton manufacturers.

"AGRICULTURAL RESEARCH WORK IN THE SUDAN." The reports of the 1926-27 season and the programme of the 1927-28 season have been published by the Sudan Government. It contains the reports of the Gezira Research Farm, of the Seed Farm, of the Wellcome Research Laboratories, etc.—Cotton growers will be interested in this volume, which may be obtained from the Controller, Sudan Government Office, Wellington House, Buckingham Gate, London, S.W.1, at 2s. 6d., postage 4d.

ARNO S. PEARSE.



### Obituary Notice.

We regret to announce that on May 5, 1928, Mr. J. M. THOMAS, of Rochdale, passed away at the age of 74 years. He attended almost all the International Cotton Congresses as a Vice-President of the English Federation of Master Cotton Spinners' Associations, and was responsible for the introduction of international arbitration between cotton spinners and manufacturers in foreign countries, as finally adopted by the International Cotton Federation.

Mr. Thomas took a very active part as a member of the Executive in the work of the British Cotton Growing Association, and travelled extensively on behalf of that organization in India and Africa; he was also on the Committee of the Empire Cotton Growing Corporation. Mr. Thomas made repeated journeys to U.S.A., Brazil and the West Indies. He was a very sound committee man whose opinion was highly valued by the various cotton organizations with which he was connected for a generation. The cotton industry has suffered a great loss through his death.

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### COLOMBIA—*with Special Reference to Cotton.*

The International Cotton Federation has just issued a report of the mission which visited Colombia two years ago. Copies may be had free of charge by members on application to the Head Office, 238, Royal Exchange, Manchester. Non-members may purchase this book at 2s. 6d. per copy.

The report has been written by Mr. Arno S. Pearse; it has an introduction by the late President of the Republic, and deals with the history, railways, roads, minerals, agriculture, finances, foreign trade, etc., of the country.

A list of the importers of cotton goods is contained in the book. Cotton growing is fully described; also the cotton spinning and weaving industry of Colombia.

**SWITZERLAND** (*Received too late for classification.*)

Orders delivered during the second quarter of 1928 were to a great extent those accepted during the latter part of 1927. The uncertainty as to the raw cotton market confirmed the reserve exercised by the trade in giving out new orders, and we have to record almost a stoppage in the receipt of new orders; at all events, they are coming in only very sparingly and very irregularly.

The orders on hand are being reduced, particularly as regards medium-fine and fine weaving, so that a number of firms—in spinning as well as in weaving—have curtailed their production, even if only to some small extent, at the present time. It is only the coloured weaving section which forms an exception, due to a large number of orders from former times; but new orders even in this kind of goods are falling off. The very sad position in the coarse spinning and grey-shirting weaving continues.

Generally speaking, one may say that full working time is still being adhered to, but unless we shall soon see an improvement we must introduce short-time working.

*The imports and exports are given in the following original report:—*

Wie schon in unserm letzten Bericht mit Bezug auf die ersten drei Monate des laufenden Jahres erwähnt, so ging auch die Produktion im II. Quartal noch mehrheitlich auf Rechnung von im Vorjahre getätigten Kontrakten. Die Unsicherheit am Rohbaumwollmarkt bestärkte den Handel weiterhin in seiner Zurückhaltung, sodass der Neuzugang an Orders teils gänzlich ins Stocken geriet, teils nur noch sehr spärlich und unregelmässig floss.

Die Auftragsbestände nahmen durchwegs, ganz besonders aber in der Mittelfein- und Feinweberei, ab, sodass sich bereits eine Reihe von Firmen, sowohl der Spinnerei- als Webereibranche, zu einer, wenn vorläufig auch relativ geringfügigen Drosselung der Produktion genötigt sah. Einzig die Buntweberei macht, Dank eines noch befriedigend dotierten Orderdossiers, eine Ausnahme, obschon auch hier die Bestellungen merklich zurückgegangen sind. Die bereits früher geschilderte trostlose Lage der Grobspinnerei und Calicotweberei dauert weiter an. In der Hauptsache gelang es bis anhin die volle Arbeitszeit beizubehalten, doch muss ohne eine baldige Wendung zum Bessern schon in nächster Zukunft mit Einschränkungen gerechnet werden.

	Import		Export	
	q. kg.	Fr.	q. kg.	Fr.
Cotton yarns (Baumwollgarne) ...	12,313.49	11,830,170	20,170.59	14,971,658
Cotton piece goods (Baumwollgewebe) ...	10,651.61	11,160,299	16,114.74	34,597,729
Embroideries (Stickereien) ...	27.58	130,561	8,740.60	29,724,061

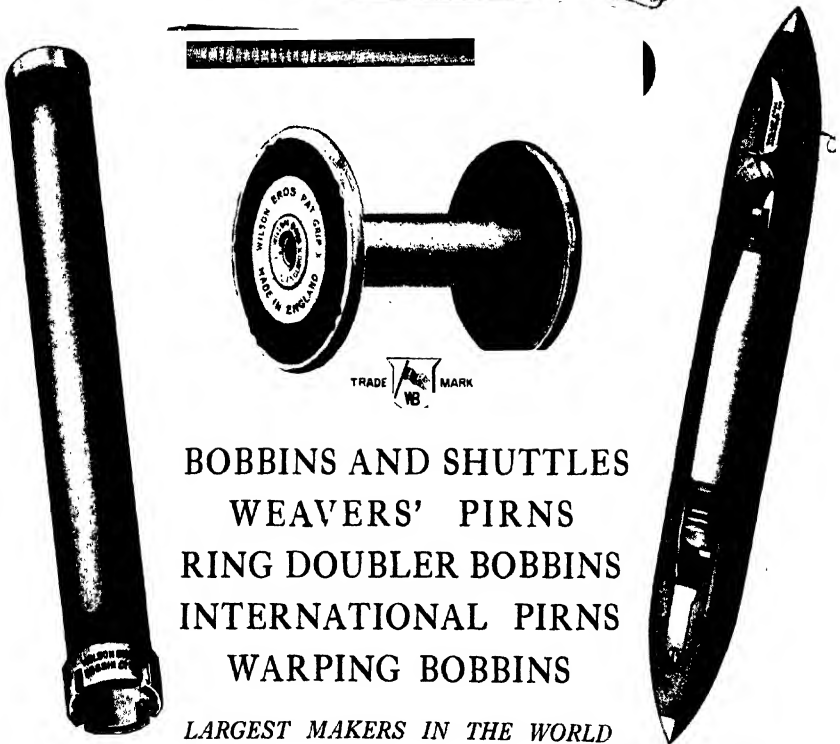
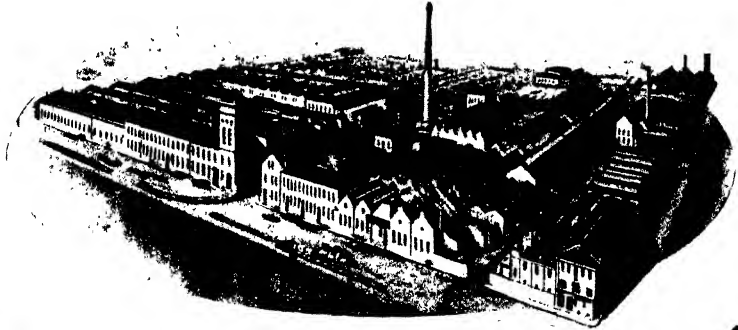
**U.S. COTTON ACREAGE.**

As we are about to finish printing this issue the Washington Department of Agriculture reports that on July 1, 1928, there were under cotton 46,695,000 acres, an increase of 11.4 per cent. on the acreage (reduced by abandonment) of last season. The final acreages were:—

1927	1926	1925
41,905,000	48,730,000	48,090,000

Texas has 18,366,000 acres, against 16,850,000 last year; Oklahoma, Arkansas, Mississippi, Louisiana, Alabama, Tennessee, North and South Carolina also show increases. The official report adds that "the reported stand of cotton is 6 per cent. below the stand reported last year."

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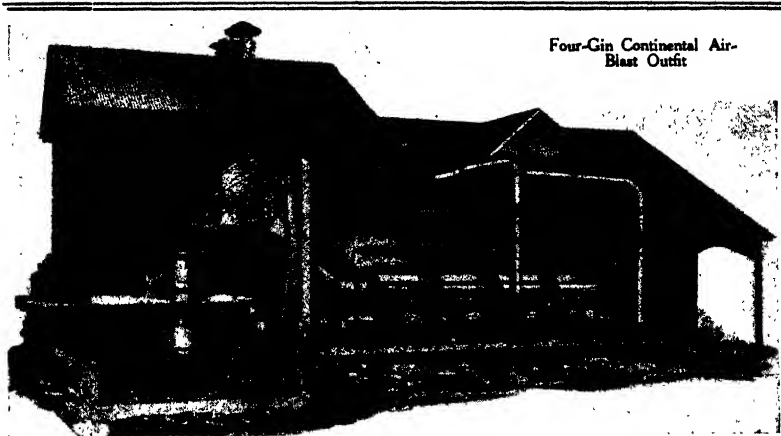
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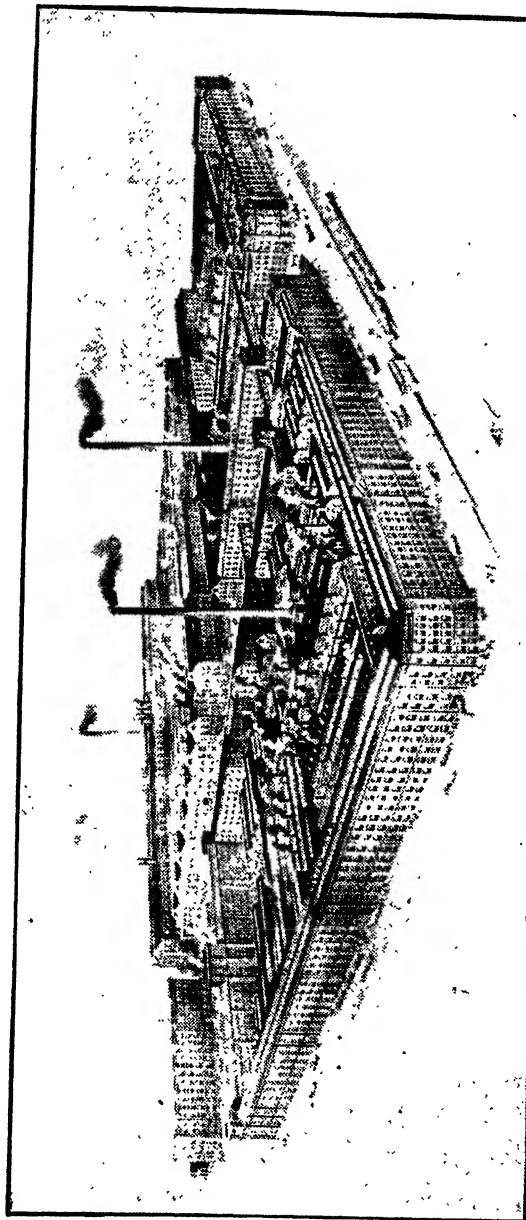
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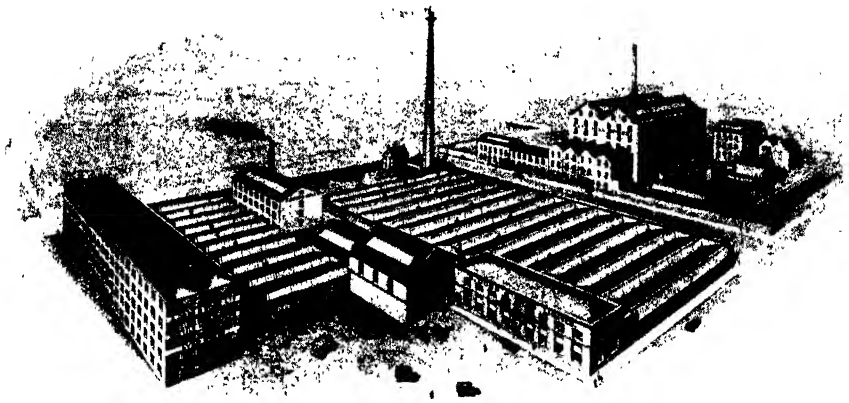
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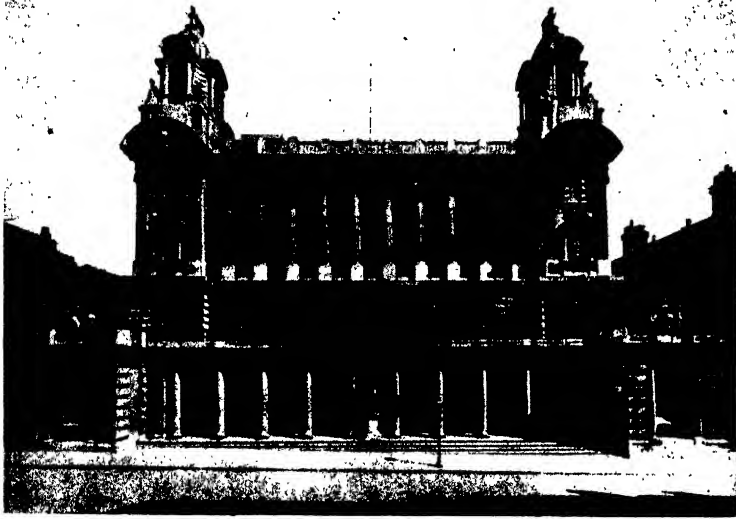
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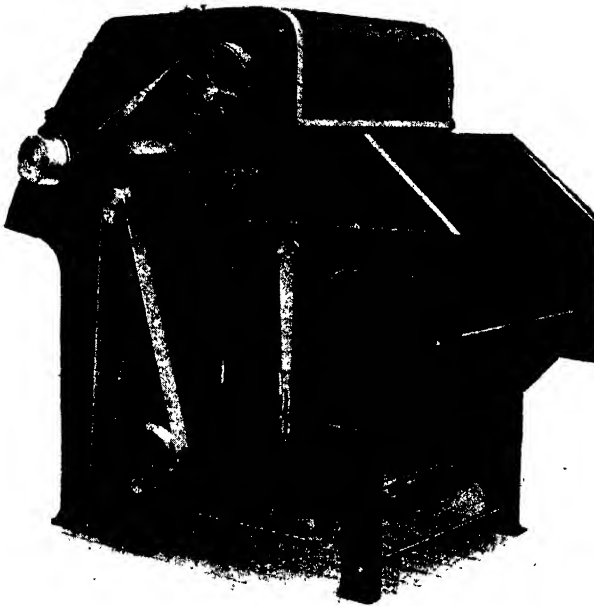
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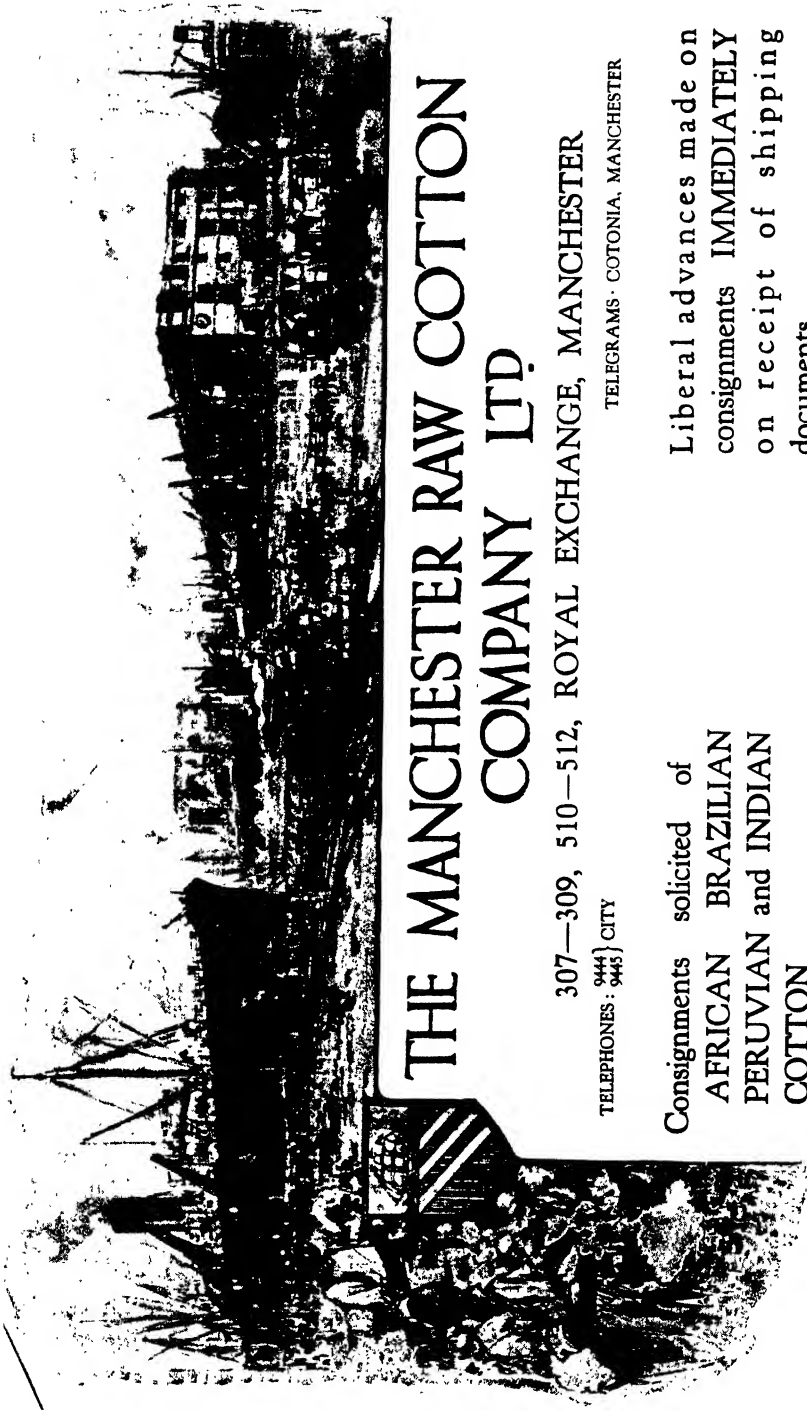
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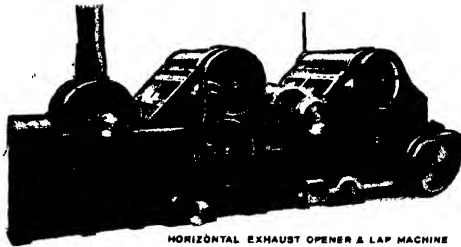
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